

STATE LIBRARY
OF
MASSACHUSETTS.

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——— Return as Soon as Used. ———

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STATE LIBRARY
OF
MASSACHUSETTS

WALL STATE
TO
ATTENTION

ANNUAL REPORT

OF THE

BANK COMMISSIONER

1908

PART II

RELATING TO

CO-OPERATIVE BANKS, COLLATERAL LOAN COMPANIES,
MORTGAGE LOAN AND INVESTMENT COMPANIES



BOSTON

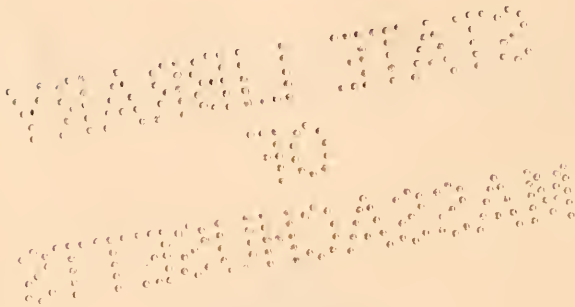
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The Commonwealth of Massachusetts.

OFFICE OF THE BANK COMMISSIONER,
STATE HOUSE, BOSTON, February 24, 1909.

To the General Court of Massachusetts.

In accordance with the requirements of the Revised Laws, the portion of the annual report of the Bank Commissioner relating to co-operative banks, collateral loan companies and other loan companies for the year ending October 31, 1908, is herewith submitted.

CO-OPERATIVE BANKS

Number of Banks

The total number of banks doing business on October 31, 1908, was 137; this is an increase of 2, due to the organization of the following banks during the year: —

NAME	Location	Began Business
Shirley Co-operative Bank	Shirley . . .	January 1, 1908
Massachusetts Co-operative Bank	Dorchester . .	May 28, 1908

Condition of Banks

The total assets and liabilities of the co-operative banks on October 31 of the last two years are shown in the following statement, to which is added a table showing a comparison by percentages of the distribution of their investments for the last six years: —

ASSETS	Oct. 31, 1908	Oct. 31, 1907	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS OCTOBER 31					
			1908	1907	1906	1905	1904	1903
<i>Securities</i>								
Bonds and notes	\$203,449 67	\$294,889 93	.40	.62	1.05	.89	.60	.72
<i>Loans</i>								
Loans on real estate . . .	46,989,242 39	43,072,942 10	91.53	91.22	89.66	89.00	88.67	87.91
Loans on shares	2,258,420 45	2,128,793 00	4.40	4.51	4.09	4.13	4.36	4.70
Common form mortgages .	330,958 07	370,950 40	.64	.79	.90	1.05	1.12	1.12
<i>Real Estate</i>								
Real estate by foreclosure, etc.	334,862 85	365,051 38	.65	.77	1.27	1.50	2.05	2.55
<i>Arrearages</i>								
Unpaid dues	51,409 00	37,122 00	.10	.08	.03	.08	.08	.09
Unpaid interest	133,345 45	109,316 30	.26	.23	.25	.29	.32	.33
Unpaid premiums	943 38	903 25	-	.01	.01	.01	.01	.01
Unpaid fines	11,492 63	9,240 02	.02	.02	.02	.03	.03	.03
<i>Miscellaneous</i>								
Permanent expense . . .	13,482 77	11,574 84	.03	.02	.03	.03	.04	.04
Temporary expense . . .	21,733 99	21,224 92	.04	.04	.05	.04	.05	.05
Personal accounts	3,334 46	15,806 46	.01	.03	.02	.03	.04	.04
Insurance and taxes paid	3,183 72	2,878 86	.01	.01	-	-	-	-
Sundry assets	16,413 52	25,679 44	.03	.05	.07	.10	.04	.03
<i>Cash</i>								
Cash on hand and in banks .	965,204 14	751,154 85	1.88	1.59	2.55	2.82	2.59	2.38
Cash items	2,427 22	2,546 90	-	.01	-	-	-	-
	\$51,339,903 71	\$47,220,074 65	100	100	100	100	100	100

LIABILITIES	Oct. 31, 1908	Oct. 31, 1907	1908 Increase	1908 Decrease
<i>Capital</i>				
Dues capital	\$42,576,682 00	\$39,250,508 00	\$3,326,174 00	-
Profits capital	7,275,908 13	6,577,059 64	698,848 49	-
<i>Surplus</i>				
Guaranty fund	436,368 92	379,819 02	56,549 90	-
Surplus	672,963 18	556,526 53	116,436 65	-
<i>Undivided Earnings</i>				
Interest	258,262 50	239,620 80	18,641 70	-
Premium	2,281 57	2,189 61	91 96	-
Fines	9,446 79	8,032 99	1,413 80	-
Transfer fees	62 25	68 75	-	\$6 50
Withdrawal profits	9,006 09	9,130 16	-	124 07
Forfeiture profits	39 41	245 67	-	206 26
<i>Miscellaneous</i>				
Forfeited share account . .	15,876 31	18,216 04	-	2,339 73
Retired share account . . .	370 59	1,128 82	-	758 23
Matured share account . . .	62,244 49	151,923 08	-	89,678 59
Advance payments	5,487 85	6,633 24	-	1,145 39
Personal accounts	8,524 76	6,176 84	2,347 92	-
Sundry liabilities	6,010 09	12,505 26	-	6,495 17
Security committee	368 78	290 20	78 58	-
	\$51,339,903 71	\$47,220,074 65	\$4,119,829 06	-

The increase of \$4,119,000 in the total assets during the year ending October 31, 1908, in spite of the money stringency which prevailed during the first quarter of the year, is a remarkable exhibit of the stability of co-operative bank deposits. In view of the abnormal conditions which prevailed during portions of the years 1907 and 1908, which were directly reflected in the transactions of the savings banks, it is believed that the following table, showing the increases for a period of five years in the total assets of the savings banks and co-operative banks, will be of interest: —

Increase in Total Assets

YEAR	Co-operative Banks	Per Cent. of Increase	Savings Banks	Per Cent. of Increase
1904	\$2,694,309 06	8.18	\$25,207,327 65	3.88
1905	3,111,033 99	8.74	33,083,743 70	4.90
1906	3,832,493 47	9.90	33,823,539 06	4.78
1907	4,662,499 35	10.96	15,375,686 84	2.07
1908	4,119,829 06	8.72	4,863,784 99	.64

The arrearages, consisting of unpaid dues, interest, premiums and fines, all show considerable increases, and reflect the unsatisfactory business conditions which prevailed during a large part of the year.

The real estate by foreclosure and common form mortgages, however, show a marked decrease, which is especially gratifying in view of the conditions above mentioned.

The investment in municipal bonds and notes still further decreased during the year, until it now amounts to only .4 of 1 per cent. of the total assets.

Statistics of Business

The transactions of the banks for the last six years have been as follows: —

	YEAR ENDING OCTOBER 31					
	1908	1907	1906	1905	1904	1903
<i>Shares</i>						
Number in force Oct. 31	976,695	929,584	833,725	752,354	693,315	657,897
Number borrowed upon Oct. 31	303,982	281,076	246,693	224,444	208,782	193,780
Number issued during year	243,383	258,529	224,443	193,688	167,492	163,119
Number withdrawn during year	179,556	144,697	122,780	113,939	112,025	97,931
Number forfeited during year	1,904	2,280	2,311	1,953	2,280	2,146
Number retired during year	3,466	7,150	10,512	11,017	8,051	13,334
Number matured during year	11,346	8,552	7,916	7,742	7,873	6,708
<i>Loans</i>						
Number of real estate loans Oct. 31	28,526	26,580	25,891	23,752	22,229	20,697
Average rate of interest, real estate loans Oct. 31	5.41	5.37	5.36	5.38	5.41	5.45
Number of share loans Oct. 31	9,725	8,825	8,403	8,024	7,708	7,198
Average rate of interest, share loans Oct. 31	5.50	5.35	5.31	5.32	5.35	5.38
<i>Membership</i>						
Number added during year	25,379	26,531	23,623	20,482	17,698	17,017
Number withdrawn during year	19,529	16,308	14,427	13,885	13,239	11,806
Number of members Oct. 31	120,575	114,705	104,482	95,287	88,692	84,527
Average number shares held by each member Oct. 31	8.10	8.10	7.98	7.90	7.82	7.78
Average profits to credit of each member Oct. 31	\$60 34	\$57 34	\$56 44	\$56 18	\$55 42	\$54 22
<i>Borrowers</i>						
Number of borrowers Oct. 31	34,494	31,938	29,191	26,989	25,278	23,765
Number of non-borrowers Oct. 31	86,081	82,653	75,291	68,298	63,414	60,762
<i>Miscellaneous</i>						
Average rate of dividend	5.07	5.02	5.01	5.05	5.05	5.12
Total expenses during year	\$220,271 06	\$202,552 05	\$184,706 11	\$169,970 84	\$165,241 06	\$158,265 64
Ratio of total expenses to total assets43	.43	.43	.44	.46	.48
Profits credited to shares during year	\$2,335,525	\$2,080,632	\$1,874,179	\$1,742,420	\$1,576,108	\$1,473,503
Ratio of surplus and guaranty fund to dues and profits capital Oct. 31	2.22	2.04	1.98	1.91	1.88	1.84
Percentage of increase in assets	8.72	10.96	9.90	8.74	8.18	8.32

An examination of the transactions for 1908 shows clearly that the year was an abnormal one.

The number of shares issued during the year decreased, while the number withdrawn increased very largely.

Similarly, the number of members added during the year was less than the number added during 1907, while the number withdrawing was exceptionally large. The total number of members, however, shows an increase for the year of 5,870.

The average rate of interest on real estate loans increased from

5.37 per cent. on October 31, 1907, to 5.41 per cent. on October 31, 1908. On the same dates the average rates on real estate loans in savings banks were 4.73 per cent. and 4.78 per cent. respectively.

In spite of the heavy withdrawals and the demand for money during the early part of the year, it is interesting to notice that the repayments of real estate loans were the largest in the history of the co-operative banks, amounting to \$6,821,000, — an increase of \$780,000 over the amount of real estate loans repaid during the previous year.

Receipts and Disbursements

The receipts and disbursements during the year ending October 31, 1908, were as follows:—

RECEIPTS		DISBURSEMENTS	
<i>Capital</i>		<i>Capital</i>	
Dues capital	\$11,502,178 00	Dues capital (withdrawn)	\$6,049,139 00
		Dues capital (forfeited)	47,220 00
		Dues capital (retired)	442,110 00
		Dues capital (matured)	1,666,344 00
		Profits capital (withdrawn)	869,136 25
		Profits capital (forfeited)	7,481 25
		Profits capital (retired)	141,752 25
		Profits capital (matured)	617,971 81
<i>Loans and Investments</i>		<i>Loans and Investments</i>	
Real estate loans eliminated by foreclosure	254,830 00		
Real estate loans eliminated by maturity of shares	377,761 76	Real estate loans	11,349,772 62
Real estate loans repaid	6,820,095 76	Share loans	1,810,470 50
Share loans repaid	1,680,843 05	Uncompleted mortgage loans	207,380 59
Uncompleted mortgage loans	188,142 40	Mortgages	35,835 90
Mortgages	75,828 23	Notes and bonds	188,497 29
Notes and bonds	279,937 55	Real estate by foreclosure	291,073 81
Real estate by foreclosure	322,133 46		
<i>Income and Expenses</i>		<i>Income and Expenses</i>	
Interest	2,579,418 26	Interest	25,857 77
Premiums	14,651 13	Temporary expense	216,257 77
Fines	82,519 25	Permanent expense	9,836 84
Transfer fees	533 75		
Withdrawal profits	81,552 88		
Forfeited profits	1,080 42		
Rents	1,874 42		
Expenses	3,398 02		
<i>Miscellaneous</i>		<i>Miscellaneous</i>	
Forfeited share account	29,545 03	Forfeited share account	31,996 68
Retired share account	107,948 72	Retired share account	108,706 95
Matured share account	625,518 47	Matured share account	715,071 98
Personal accounts	44,972 03	Personal accounts	35,156 31
Advance payments	13,129 02	Advance payments	13,165 80
Sundries	64,250 22	Sundries	57,976 85
<i>Cash</i>		<i>Cash</i>	
Cash on hand October 31, 1907	753,701 75	Cash on hand October 31, 1908	967,631 36
	\$25,905,843 58		\$25,905,843 58

Profit and Loss

The comparative profit and loss statements for the last three years are as follows:—

	1908	1907	1906
<i>Gross Income</i>			
Interest	\$2,559,153 72	\$2,288,871 49	\$2,042,407 87
Premiums	14,702 65	14,182 21	14,546 28
Fines	84,174 20	71,550 13	65,595 65
Withdrawal profits	81,569 54	65,629 63	54,529 44
Forfeiture profits	1,282 21	1,152 43	1,140 53
Transfer fees	540 25	492 00	434 50
Miscellaneous	25,501 22	28,986 27	14,005 81
	\$2,766,923 79	\$2,470,864 16	\$2,192,660 08
<i>Deductions</i>			
Current expenses	\$215,569 47	\$196,689 85	\$178,644 48
Permanent expense	5,121 95	5,607 81	2,930 41
Interest on retired and matured shares	4,669 56	3,987 38	3,468 62
Miscellaneous	27,977 39	15,068 03	5,216 73
Net income	\$2,513,585 42	\$2,249,511 09	\$2,002,399 84
Profits credited to shares	2,335,524 73	2,095,359 56	1,874,184 61
Balance	\$178,060 69	\$154,151 53	\$128,215 23
Of which			
Transferred to guaranty fund	57,249 26	47,546 03	39,824 05
“ “ surplus	120,811 43	106,605 50	88,391 18

Rates of Interest

The following table shows the amount of real estate and share loans at each specified rate of interest on October 31, 1908:—

RATE PER CENT.	Real Estate Loans	Share Loans	RATE PER CENT.	Real Estate Loans	Share Loans
5.00	\$23,423,826 88	\$938,097 00	6.875	\$5,000 00	\$740 00
5.10	11,100 00	—	6.90	10,350 00	4,250 00
5.125	4,600 00	—	7.00	26,475 00	10,837 00
5.20	9,000 00	—	7.08	500 00	—
5.25	1,812,199 08	110,898 00	7.125	200 00	200 00
5.30	2,010,665 00	59,907 00	7.20	8,050 00	2,430 00
5.375	4,050 00	—	7.25	26,550 00	950 00
5.40	6,950 00	—	7.375	1,000 00	100 00
5.50	5,957,924 54	317,991 00	7.50	20,720 00	4,045 00
5.60	1,350 00	—	7.60	—	35 00
5.625	1,325 00	—	7.625	2,500 00	200 00
5.70	26,700 00	—	7.75	6,650 00	500 00
5.75	311,913 00	32,784 00	7.80	400 00	40 00
5.80	5,650 00	—	8.00	9,600 00	2,055 00
6.00	8,252,764 41	572,572 45	8.10	600 00	60 00
6.12	539,313 08	6,535 00	8.25	4,250 00	150 00
6.125	47,775 00	3,645 00	8.40	400 00	—
6.20	800 00	—	8.50	850 00	225 00
6.24	600 00	—	8.60	—	50 00
6.25	100,725 00	27,068 00	8.75	3,250 00	130 00
6.30	3,756,963 40	109,406 00	9.00	—	1,180 00
6.34	350 00	—	9.25	1,800 00	100 00
6.375	9,100 00	720 00	9.50	900 00	—
6.40	—	575 00	10.00	1,000 00	—
6.48	600 00	20,220 00			
6.50	274,643 00	11,484 00		\$46,989,242 39	\$2,258,420 45
6.60	226,260 00	8,955 00			
6.625	16,400 00	100 00	Average rate	5.41	5.50
6.75	44,650 00	9,186 00			

The following table, showing the course of interest rates received by co-operative banks for a period of eleven years, indicates clearly the trend during 1907 and 1908 toward higher rates of interest. Both tables under this heading represent the rates of interest on loans outstanding on October 31 of each year, and *not the rates of interest received during the year.*

	October 31, 1908	PERCENTAGES										
		1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898
At 5 per cent.	\$24,361,923 88	49.47	55.10	56.67	55.33	52.98	50.49	46.91	40.81	32.96	23.46	10.68
Between 5 and 6 per cent.	10,685,006 62	21.70	20.21	19.32	18.99	19.00	18.29	16.84	15.20	9.04	7.64	4.03
At 6 per cent.	8,825,336 86	17.92	13.93	12.43	12.96	13.34	13.99	15.62	18.77	21.15	23.06	27.63
Between 6 and 6½ per cent.	726,461 08	1.48	1.35	1.27	1.31	1.43	1.66	2.10	2.63	3.24	3.77	4.87
At 6½ per cent. (5 cents premium)	3,866,369 40	7.85	7.98	8.92	9.88	10.72	12.09	13.97	16.85	25.90	32.19	38.41
Between 6½ and 7 per cent.	643,583 00	1.31	1.27	1.28	1.40	2.34	3.18	4.17	5.24	6.90	8.69	12.53
At 7 per cent.	37,312 00	.07	.04	.03	.04	.05	.05	.04	.04	.07	.08	.13
Between 7 and 8 per cent.	75,070 00	.15	.09	.07	.07	.11	.18	.28	.41	.72	1.03	1.56
At 8 per cent.	11,655 00	.02	.01	-	-	-	-	-	-	-	-	.01
At more than 8 per cent. .	14,945 00	.03	.02	.01	.02	.03	.06	.05	.04	.03	.08	.14
	\$49,247,662 84											

Rates of Dividends

The dividend distributions during the past eleven years have been at the rates shown in the following table: —

RATE OF DIVIDEND		NUMBER OF BANKS PAYING AT EACH RATE										
		1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898
0	per cent.	2	1	2	1	-	-	1	2	-	-	1
2	"	-	-	-	-	-	-	1	-	-	-	-
2 1/8	"	-	-	-	-	1	-	-	-	-	-	-
2 1/4	"	-	1	-	-	-	-	1	-	1	-	-
2 1/2	"	-	1	1	-	-	-	-	-	-	-	-
2 7/8	"	-	-	-	-	-	-	1	-	-	-	-
3	"	-	-	-	-	-	-	2	1	-	1	-
3 1/2	"	-	-	1	-	-	-	-	-	1	-	-
3 3/4	"	-	-	-	-	1	1	-	-	-	-	-
4	"	2	3	6	7	6	5	3	1	1	1	-
4 1/8	"	-	-	-	-	-	-	1	1	1	-	-
4 1/4	"	-	-	1	2	-	3	-	1	2	1	-
4 3/8	"	-	1	1	-	-	-	-	1	-	1	-
4 3/5	"	-	-	-	-	-	-	1	-	-	-	-
4 1/2	"	15	21	23	22	18	13	10	7	3	4	1
4 9/16	"	1	-	-	-	-	-	-	-	-	-	-
4 5/8	"	-	-	1	1	2	-	-	2	-	-	-
4 11/16	"	-	-	1	-	-	-	-	-	-	-	-
4 3/4	"	11	7	6	8	8	7	6	5	2	1	-
4 7/8	"	-	2	3	-	1	2	2	3	-	-	-
4 9/10	"	-	-	1	1	-	-	-	-	-	-	-
4 15/16	"	-	-	-	1	-	-	-	-	-	-	-
5	"	64	58	51	48	54	54	59	46	31	17	9
5 1/16	"	-	-	-	-	-	-	1	-	-	-	-
5 1/8	"	-	1	1	-	-	-	-	2	2	1	1
5 3/16	"	-	-	-	-	-	-	-	-	1	1	-
5 1/4	"	6	6	4	7	4	7	3	3	11	6	3
5 3/8	"	1	-	-	-	1	-	-	1	1	-	-
5 17/40	"	-	-	-	-	-	-	-	-	-	1	-
5 7/16	"	-	-	-	-	-	-	-	-	-	-	1
5 1/2	"	11	9	8	12	11	15	11	18	24	15	8
5 5/8	"	-	-	-	-	-	-	-	-	1	3	4
5 13/20	"	-	-	-	-	-	-	-	-	-	1	-
5 7/10	"	-	-	-	-	-	-	-	-	-	1	-
5 3/4	"	-	3	2	-	2	2	6	3	3	8	5
5 9/10	"	-	-	-	-	-	-	-	-	-	-	2
5 7/8	"	-	-	-	-	1	-	-	1	2	-	-
6	"	22	17	16	17	16	15	16	23	33	50	67
6 1/20	"	-	1	-	-	-	-	-	-	-	-	-
6 9/16	"	-	-	-	-	-	1	-	-	-	-	-
6 1/4	"	-	-	-	-	1	-	-	-	-	-	-
6 1/10	"	-	1	-	-	-	-	-	-	-	-	-
6.113	"	-	-	-	1	-	-	-	-	-	-	-
6 1/8	"	-	-	2	1	1	2	1	2	1	4	1
6.175	"	-	-	-	-	-	-	1	-	-	-	-
6 3/16	"	-	-	-	-	-	1	1	-	-	-	1
6 9/40	"	1	-	1	-	1	-	-	-	-	-	-
6 1/4	"	1	1	-	1	-	1	1	1	4	4	12
6.31	"	-	-	1	-	-	-	-	-	-	-	-
6 3/8	"	-	1	-	-	-	-	-	-	-	-	1
6 9/20	"	-	-	-	-	-	-	1	-	-	-	-
6 1/2	"	-	-	-	-	-	1	1	2	1	4	6
6 3/4	"	-	-	-	-	-	-	-	-	-	-	1
Totals		137	135	133	130	129	130	130	128	126	125	124
Average rate		5.07	5.02	5.01	5.05	5.05	5.12	5.08	5.26	5.41	5.62	5.89

Real Estate by Foreclosure

The aggregate transactions of the banks in real estate by foreclosure during the year ending October 31, 1908, are presented in a form similar to that which has been used in Part I of the report of this department during the last two years, showing the principal separate from the income and tracing the disposition of the income.

It will be noticed that, as in the case of savings banks, foreclosed property is a non-productive asset. Taken as a whole, property carried on the books at an average value of about \$350,000 produced a net deficit of \$603.10.

Principal

Balance as shown in statement of October 31, 1907, 177 estates .	\$365.024 61	
Acquired during the year ending October 31, 1908, 131 estates .	272,542 73	
Excess of proceeds over book values of estates sold during year .	9,240 45	
Miscellaneous	506 94	
		<hr/>
		\$647,314 73
Received for 146 estates sold during year	\$278,993 86	
Losses on estates sold during year	19,259 80	
Amounts charged off to cover depreciation or prospective loss	15,178 34	
		<hr/>
		313,432 00
		<hr/>
		\$333,882 73

Income

Rents, etc., received during year	\$17,674 84
Expenses and taxes on estates, paid during year	18,277 94
	<hr/>
Net deficit for the year,	\$603 10

This net deficit was disposed of as follows:—

Income credited to profit and loss	\$518 43	
Deficit charged to profit and loss	141 41	
	<hr/>	\$377 02
Income applied to reducing book value	\$4,283 75	
Deficit applied to increasing book value	5,263 87	
	<hr/>	980 12
		<hr/>
Net deficit	\$603 10	
Balance as shown in statement of October 31, 1908 (162 estates, assessed at \$372,534.55)		\$334,862 85

In order to show the satisfactory way in which the banks are endeavoring to reduce the amount of real estate held by foreclosure and the amount of common form mortgages, the following table is added, showing the course of these two items since the year 1890:—

YEAR ENDING OCTOBER 31	REAL ESTATE BY FORECLOSURE		COMMON-FORM MORTGAGES		TOTAL
	Number of Banks	Amount	Number of Banks	Amount	Amount
1890	14	\$49,833 19	3	\$7,800 00	\$57,633 19
1891	16	67,556 86	5	10,147 88	77,704 74
1892	18	98,480 99	3	9,960 00	108,440 99
1893	28	105,197 75	4	22,990 00	128,187 75
1894	33	139,136 92	6	43,649 59	182,786 51
1895	41	184,550 28	9	31,724 55	216,274 83
1896	46	282,609 61	10	25,827 78	308,437 39
1897	58	531,041 25	19	77,750 36	608,791 61
1898	72	782,370 42	20	106,972 99	889,343 41
1899	83	890,604 57	23	124,970 27	1,015,574 84
1900	84	993,150 06	30	181,383 54	1,174,533 60
1901	89	1,041,708 29	31	313,125 26	1,354,833 55
1902	85	946,147 90	32	324,392 66	1,270,540 56
1903	86	839,223 14	41	367,239 15	1,206,462 29
1904	90	730,486 12	41	398,298 50	1,128,784 62
1905	82	580,426 74	45	407,569 18	987,995 92
1906	78	529,701 26	49	383,335 61	913,036 87
1907	88	365,051 38	52	370,950 40	736,001 78
1908	64	334,862 85	52	330,958 07	665,820 92

Legislation in 1908

No legislation was passed during 1908 specifically affecting co-operative banks, but the increased authority given to the Bank Commissioner under chapter 590 of the Acts of 1908 affects the relation of the banking department to co-operative banks as well as to other institutions under its supervision.

Matured Shares

The petition to authorize the banks to allow matured shares under certain conditions to remain, which was presented last year, has been renewed this year.

The petition asks that a shareholder who for twelve or thirteen years has paid his monthly instalments, and whose shares have reached the maturing value of \$200, if he desires, and if the bank has use for the money, may allow not more than ten of his shares to remain after maturity in the bank; but whenever the bank has a surplus of loanable funds, it may ask him to withdraw his matured shares, just as it may ask any shareholder for the same reason to withdraw his unmatured shares.

The argument in favor of the petition is substantially as follows: —

The co-operative bank law is constructed in favor of the borrower. The shares of the borrower cannot be retired, nor can his loan be called; but the shares of the saver may be retired at any time, either

to dispose of surplus funds or to reduce the amount which will be required to pay off shares approaching maturity. Every provision is made to reduce promptly, but none to increase promptly, the amount of loanable funds. They can be increased only by the slow and inflexible method of selling more shares and waiting until the increased monthly instalments provide the needed funds. However great may be the demand for loans, the bank must go on paying out the very money which would supply that demand to the matured shareholders, some of whom doubtless have definite use for the money, but many of whom are obliged either to put the money in savings banks or to invest it.

The adoption of the proposed plan, if permitted by law, would be optional with each bank. Furthermore, it is not an experiment, for either this or some other plan, supplementary to instalment shares, is in operation in most of the States where building and loan associations flourish; nor is it unknown even in Massachusetts, for the Attleborough Savings and Loan Association, founded in 1876, a year before the co-operative bank law was passed, has operated the plan successfully for many years, and to-day \$360,000 out of its total liabilities of \$1,004,000 are due to matured shareholders.

The main arguments presented last year to show that the plan would prove a detriment to the system were these: —

1. That it would introduce into our co-operative banks a new kind of liability, which in times of money stringency would be apt to result in heavy withdrawals. Replies to inquiries addressed by this department to the Attleborough Savings and Loan Association and to the bank commissioners of a number of States in which building and loan associations permit matured shares to remain, indicated, without exception, that during the recent panic those holding matured or paid-up shares did not prove a source of embarrassment. But as a matter of precaution, in the bill accompanying the petition, a matured shareholder may be required to give ninety days' notice of his intention to withdraw, and at no time shall more than one-half of the funds in the treasury be available to pay withdrawals of either unmatured or matured shares.

While it may be argued that a matured share, payable at its full value, is more apt to be withdrawn than an unmatured share, against which, in case of withdrawal, a penalty is exacted, nevertheless, it

cannot be held that it is any more apt to be withdrawn than an unmatured share, against which *no* withdrawal penalty is levied. Yet all co-operative banks may, and about fifteen do, refrain from levying such a penalty, and thirty-three other banks levy no withdrawal penalty during the last few years of the life of an unmatured share; indicating either (*a*) that after proving his persistence a member is entitled to greater consideration, in which case it is somewhat inconsistent to eject both him and his money at the end of twelve or thirteen years of persistent saving, or (*b*) that after a certain period of education in co-operative banking a shareholder is less apt to withdraw, in which case it is fair to assume that still longer experience with his co-operative bank would not increase his desire to withdraw.

2. That the greatest demand for co-operative bank real estate loans is contemporaneous with the greatest demand for the withdrawal of co-operative bank shares, and that therefore the authority to allow matured shares to remain would not assist in supplying the need at such times for loanable funds. The fact remains that during the last year, which included the panic period, the banks in the aggregate were able to make \$11,349,000 of real estate loans; and those fifteen banks which place no penalty on withdrawals were able, notwithstanding, to make \$2,212,000 of real estate loans, in addition to paying off \$276,000 of shares which matured during the year.

If the holders of shares aggregating \$2,284,000 which matured and were paid off during the year by all the co-operative banks had had the option of allowing them to remain, it is reasonable to believe that a considerable proportion would have accepted the option.

3. Objection may fairly be made on the ground that, as no monthly dues would be paid on matured shares, they would not do their part towards bringing in the new supplies of cash necessary to meet withdrawals and make loans. Against this objection may be placed the experience, before referred to, of banks in other States, of which a far larger proportion than 10 per cent. of the shares are non-installment shares. No inconvenience appears to have arisen from the existence of such shares. In this connection it may be interesting to show, in the aggregate, the main cash transactions of the banks, averaged for the past three years: —

RECEIPTS	DISBURSEMENTS
Dues paid in \$10,650,000	Dues and profits withdrawn . . \$5,765,000
Real estate loans repaid . . . 6,323,000	Matured shares paid off . . . 1,864,000
Share loans repaid 1,503,000	Real estate loans made . . . 11,120,000
Interest 2,342,000	Share loans made 1,723,000

It is clear from these figures that the available funds of the banks are not dependent entirely on the monthly dues paid in by members, but that they have receipts from other sources which provide them with a further amount nearly as large as the amount derived from dues.

In view of the fact that there is a division of opinion among the officers of the banks as to the desirability of the amendment petitioned for, and as its adoption is neither essential nor of vital importance to the co-operative bank system, it does not seem appropriate for the Bank Commissioner to recommend it; but inasmuch as I stated to last year's committee on banks and banking, and still believe, that the proposed authority would be a benefit both to present shareholders, and, in times of heavy demand for loans, to small borrowers who are prospective shareholders, it has seemed proper to discuss the subject here in some detail.

Allston Co-operative Bank

A final dividend of 4 per cent. was paid by the liquidating committee of this bank on January 20, 1909, making 89 per cent. paid to shareholders in all.

The dates and amounts of the several dividends paid are as follows: —

Jan. 2, 1905	First dividend	25	per cent.	. . .	\$20,596 52
June 1, 1905	Second	" 25	"	. . .	20,596 62
Dec. 14, 1905	Third	" 12½	"	. . .	10,388 30
July 10, 1906	Fourth	" 12½	"	. . .	10,303 95
June 1, 1907	Fifth	" 10	"	. . .	8,247 75
Jan. 20, 1909	Sixth	" 4	"	. . .	3,299 90
89 per cent.					\$73,433 04

Co-operative Banks which have been liquidated from 1877 to Date

NAME AND LOCATION OF BANK	Date of Incorporation	Dues Capital at Last Report	Commenced Liquidation	Finally closed	Dividends paid to Date. Per Cent.
Green River Co-operative Bank, Greenfield	July 15, 1882	\$950	Exact date unknown	1883	94
Canadian Co-operative Bank, Lowell	May 2, 1885	354	Exact date unknown	1890	100
Revere Co-operative Bank, Revere	Feb. 10, 1888	300	Exact date unknown	1890	100
Franklin Co-operative Bank, Franklin	June 15, 1889	7,741	Exact date unknown	1892	100
Palmer Co-operative Bank, Palmer	Nov. 24, 1891	612	Exact date unknown	1892	100
Spencer Co-operative Bank, Spencer	June 8, 1889	11,179	Exact date unknown	1894	100
Allston Co-operative Bank, Allston	April 8, 1887	122,943	Oct. 12, 1904	1909	89

Maturity of Shares

The following table* shows the number of shares matured each year during the past eleven years and the average duration of each series:—

YEAR	Number of Banks	Number of Series	Total Value of Shares matured	Number of Shares	Number of Holders	Number of Borrowers	Amount of Loans cancelled	Average Duration of Series
1898	38	62	\$602,349 12	2,979	701	198	\$164,620	139 $\frac{3}{10}$ months
1899	49	86	923,071 12	4,569	1,135	309	275,285	139 $\frac{3}{10}$ "
1900	64	104	1,022,403 58	5,079	1,252	322	300,738	140 $\frac{1}{10}$ "
1901	73	128	1,153,123 44	5,730	1,483	377	331,078	141 $\frac{1}{2}$ "
1902	86	135	1,197,405 10	5,938	1,389	375	362,655	142 $\frac{1}{2}$ "
1903	87	149	1,353,951 34	6,708	1,615	430	395,509	143 $\frac{1}{2}$ "
1904	94	167	1,586,587 40	7,873	1,785	489	465,901	143 $\frac{3}{10}$ "
1905	95	178	1,556,979 47	7,737	1,683	456	478,484	144 $\frac{1}{10}$ "
1906	98	180	1,594,008 36	7,916	1,802	489	450,350	145 $\frac{1}{10}$ "
1907	95	170	1,716,425 03	8,554	1,980	525	477,953	145 $\frac{1}{10}$ "
1908	110	204	2,284,508 06	11,346	2,465	595	542,556	146 $\frac{1}{13}$ "

The statement on the following pages shows the number, amount and value of shares matured by the co-operative banks between October 31, 1907, and October 31, 1908:—

Statement of Shares matured since Last Report

NAME OF BANK	Number of Series	Date of Issue	Date of Maturity	Amount paid in per Share	Maturing Value per Share	NUMBER OF SHARES MATURED				Number of Holders	Number of Borrowers	Amount of Real Estate Loans, cancelled by Maturity of Shares	SHARE LOANS CANCELLED BY MATURITY OF SHARES		Total Value of Shares matured
						Pledged for R. E. Loans	Pledged for Share Loans	Unpledged	Total				Number	Amount	
Acushnet Co-operative Bank	13	Nov. 1895	Dec. 1907	\$146	\$200 60	-	3	88	91	18	1	-	1	\$500 00	\$18,254 60
"	14	May 1896	June 1908	146	200 46	-	8	20	28	6	2	-	2	300 00	5,612 88
Anesbury	20	Nov. 1895	Jan. 1908	147	200 99	4	11	38	53	8	3	\$800 00	2	1,000 00	10,652 47
"	21	May 1896	July 1908	147	200 65	5	-	57	62	12	1	1,000 00	-	-	12,440 30
Arlington	13	Nov. 1895	Mar. 1908	149	200 54	15	10	30	55	11	3	3,000 00	2	1,330 00	11,029 70
"	14	May 1896	Sept. 1908	149	200 45	-	3	32	35	8	1	-	1	350 00	7,015 75
Atlantic	20	Jan. 1896	Dec. 1907	144	205 11	-	-	20	20	3	-	-	-	-	4,102 20
"	21	April 1896	Mar. 1908	144	204 69	-	-	20	20	3	-	-	-	-	4,093 80
"	23	Oct. 1896	Sept. 1908	144	203 93	-	-	20	20	3	-	-	-	-	4,078 60
Attleborough	8	Feb. 1896	Dec. 1908	143	200 98	-	-	21	21	7	-	-	-	-	4,220 58
Beverly	15	Sept. 1895	Feb. 1908	150	200 15	-	-	21	21	7	-	-	-	-	4,203 15
"	16	Mar. 1896	Aug. 1908	150	204 82	-	-	121	121	21	-	-	-	-	24,783 22
Boston	16	Nov. 1895	April 1908	150	200 19	20	-	16	36	2	1	4,000 00	-	-	7,206 84
Braintree	15	June 1896	Feb. 1908	141	200 98	1	-	31	32	5	1	200 00	-	-	6,431 36
"	16	Dec. 1896	Aug. 1908	141	200 98	5	15	2	22	4	3	1,000 00	5	800 00	4,421 56
Brookline	2	Nov. 1895	Nov. 1907	145	200 58	8	-	-	8	1	1	1,600 00	-	-	1,604 64
"	3	May 1896	May 1908	145	200 17	-	11	52	63	16	3	-	3	1 575 00	12,610 71

Statement of Shares matured since Last Report — Continued

NAME OF BANK	Number of Series	Date of Issue	Date of Maturity	Amount paid in per Share	Maturing Value per Share	NUMBER OF SHARES MATURED				Number of Holders	Number of Borrowers	Amount of Real Estate Loans cancelled by Maturity of Shares	SHARE LOANS CANCELED BY MATURITY OF SHARES		Total Value of Shares matured
						Pledged for R. E. Loans	Pledged for Share Loans	Unpledged	Total				Number	Amount	
Cambridge Co-operative Bank	52	Nov. 1895	Oct. 1907	\$144	\$203 86	6	-	-	6	1	1	\$1,200 00	-	-	\$1,223 16
"	53	May 1896	April 1908	144	203 29	-	-	10	10	2	-	-	-	-	2,032 90
Campello	30	April 1896	Mar. 1908	144	202 88	8	-	-	8	3	3	1,550 00	-	-	1,623 04
"	31	Oct. 1896	Sept. 1908	144	203 62	26	-	-	26	5	5	5,000 00	-	-	5,294 12
Canton	12	Aug. 1896	Jan. 1908	138	200 01	-	10	9	19	3	1	-	\$400 00	1	3,800 19
"	13	Feb. 1897	July 1908	138	200 00	17	6	71	94	17	5	3,400 00	1,040 00	2	18,800 00
Citizens	17	Oct. 1895	Mar. 1908	150	205 41	-	4	70	74	16	2	-	-	-	15,200 34
"	18	April 1896	Sept. 1908	150	205 33	11	8	96	115	17	3	2,000 00	325 00	4	23,612 95
City	14	Jan. 1896	Dec. 1907	144	200 38	-	10	11	21	4	1	-	1,500 00	4	4,207 98
"	16	July 1896	July 1908	145	200 46	-	-	3	3	1	-	-	-	-	601 38
Clinton	17	Oct. 1895	Feb. 1908	149	200 39	25	2	23	50	12	2	5,000 00	200 00	1	10,019 50
"	18	April 1896	Sept. 1908	150	205 69	3	2	43	48	6	2	600 00	200 00	1	9,873 12
Columbian	8	Dec. 1895	Mar. 1908	148	200 13	-	15	46	61	10	2	-	675 00	3	12,207 93
"	9	June 1896	Oct. 1908	149	200 95	-	20	53	73	9	1	-	3,700 00	2	14,669 35
Danvers	7	Aug. 1895	Feb. 1908	151	200 59	-	-	2	2	1	-	-	-	-	401 18
"	8	Feb. 1896	Aug. 1908	151	200 75	-	-	5	5	1	-	-	-	-	1,003 75
Dean	15	Jan. 1896	Dec. 1907	144	200 79	-	-	13	13	3	-	-	-	-	2,610 27

"	"	"	"	16	July 1896	June 1908	144	200 47	-	-	25	2	-	-	-	5,011 75
Dedham	"	"	"	22	May 1896	Jan. 1908	141	200 93	19	-	19	2	2	3,600 00	-	3,817 67
Dorchester	"	"	"	11	Sept. 1895	Nov. 1907	147	200 97	-	16	19	3	1	-	3,000 00	3,818 43
"	"	"	"	12	Mar. 1896	May 1908	147	200 44	-	-	13	7	-	-	-	2,605 72
Economy	"	"	"	14	Feb. 1896	July 1908	150	205 00	-	-	4	1	-	-	-	820 00
Enterprise	"	"	"	16	Oct. 1895	Nov. 1907	146	200 89	9	7	68	35	6	2,500 00	4	16,874 76
"	"	"	"	17	April 1896	May 1908	146	200 50	19	13	35	18	8	3,200 00	4	13,433 50
Equitable	"	"	"	36	Oct. 1895	Jan. 1908	148	200 69	14	5	47	14	3	2,800 00	1	13,245 54
"	"	"	"	37	April 1896	July 1908	148	200 69	19	17	27	16	7	3,700 00	4	12,643 47
Equity	"	"	"	20	Sept. 1896	Mar. 1908	139	200 68	21	1	38	29	4	4,000 00	2	12,040 80
"	"	"	"	21	Mar. 1897	Sept. 1908	139	200 52	28	-	28	4	4	5,450 00	-	5,614 56
Federal	"	"	"	12	May 1895	Oct. 1907	150	200 99	-	-	15	2	-	-	-	3,014 85
Fidelity	"	"	"	17	Mar. 1895	May 1908	147	200 70	12	43	255	73	9	2,400 00	7	62,217 00
Fitchburg	"	"	"	37	Nov. 1895	Feb. 1908	148	200 46	2	-	-	1	1	400 00	-	400 92
"	"	"	"	38	May 1896	Aug. 1908	148	200 22	63	19	209	76	18	12,400 00	12	58,264 02
Foxborough	"	"	"	16	Sept. 1896	Feb. 1908	138	200 51	11	10	25	13	3	2,200 00	1	9,223 46
"	"	"	"	17	Mar. 1897	Aug. 1908	138	200 19	40	22	48	21	9	7,900 00	3	22,020 90
Gardner	"	"	"	15	Mar. 1896	Feb. 1908	144	200 23	5	5	110	34	4	1,000 00	3	24,027 60
"	"	"	"	16	Sept. 1895	Aug. 1908	144	200 45	-	26	12	8	3	-	3	7,617 10
Germania	"	"	"	21	Oct. 1895	May 1908	152	200 79	38	-	20	7	4	7,500 00	-	11,645 82
Gloucester	"	"	"	19	April 1896	Dec. 1907	141	200 90	36	10	111	33	11	7,100 00	4	31,541 20
"	"	"	"	20	Oct. 1896	June 1908	141	200 91	44	36	56	31	18	8,150 00	7	27,323 76
Grafton	"	"	"	18	May 1896	Jan. 1908	141	200 81	-	-	5	1	-	-	-	1,004 05
"	"	"	"	19	Nov. 1896	July 1908	141	200 82	-	-	6	2	-	-	-	1,204 92

Statement of Shares matured since Last Report — Continued

NAME OF BANK	Number of Series	Date of Issue	Date of Maturity	Amount paid in per Share	Maturing Value per Share	NUMBER OF SHARES MATURED				Number of Holders	Number of Borrowers	Amount of Real Estate Loans cancelled by Maturity of Shares	SHARE LOANS CANCELED BY MATURITY OF SHARES		Total Value of Shares matured
						Pledged for R. E. Loans	Pledged for Share Loans	Unpledged	Total				Number	Amount	
Groveland Co-operative Bank	1	Nov. 1895	Jan. 1908	\$147	\$200 59	5	3	18	26	17	3	\$1,000 00	1	\$300 00	\$5,215 34
"	2	May 1896	July 1908	147	200 18	1	6	14	21	7	2	100 00	1	825 00	4,203 78
Guardian	19	June 1895	Nov. 1907	150	203 58	35	6	20	61	13	5	6,900 00	3	900 00	12,418 38
"	20	Dec. 1895	May 1908	150	203 07	-	-	31	31	8	-	-	-	-	6,295 17
Haverhill	33	May 1895	Mar. 1908	155	200 25	4	2	64	70	35	3	800 00	2	250 00	14,017 50
"	34	Nov. 1895	Sept. 1908	155	200 41	4	19	110	133	39	10	900 00	7	2,700 00	26,654 53
Henry Wilson	18	May 1895	Feb. 1908	154	200 21	9	3	75	87	12	3	1,700 00	1	500 00	17,418 27
"	19	Nov. 1895	Sept. 1908	155	200 79	-	-	46	46	10	-	-	-	-	9,236 34
Hingham	14	Nov. 1895	Oct. 1907	144	201 61	28	-	22	50	13	6	5,600 00	-	-	10,080 50
"	15	May 1896	April 1908	144	200 95	49	25	61	135	20	9	9,800 00	-	-	27,128 25
Holbrook	17	June 1896	Feb. 1908	141	200 98	-	-	24	24	7	-	-	-	-	4,823 52
"	18	Dec. 1896	Aug. 1908	141	200 83	15	-	17	32	7	2	3,000 00	-	-	6,426 56
Holyoke	31	Nov. 1895	Dec. 1907	146	200 78	12	20	59	91	22	7	2,400 00	4	2,000 00	18,270 98
"	32	May 1896	June 1908	146	200 10	7	27	41	75	15	6	1,400 00	5	2,300 00	15,007 50
Home	29	June 1896	Dec. 1907	139	200 02	10	-	-	10	2	2	1,900 00	-	-	2,000 20
Homestead	38	Mar. 1896	April 1908	146	200 18	5	-	9	14	8	1	1,000 00	-	-	2,802 52
Housatonic	13	Nov. 1895	Oct. 1907	144	200 15	-	-	5	5	1	-	-	-	-	1,000 75

Hudson	"	"	.	.	21	Nov. 1895	Jan. 1908	147	201 84	38	16	58	112	18	6	7,550 00	3	1,800 00	22,606 08
"	"	"	.	.	22	May 1896	July 1908	147	201 56	24	-	23	47	13	2	4,900 00	-	-	9,473 32
Hyde Park	"	"	.	.	19	Sept. 1895	Nov. 1907	147	200 16	15	16	34	65	15	1	3,000 00	3	2,570 00	13,010 40
"	"	"	.	.	20	Mar. 1896	June 1908	148	200 89	7	2	39	48	19	3	1,300 00	1	250 00	9,642 72
Lafayette	"	"	.	.	4	Nov. 1895	Dec. 1907	146	200 42	-	-	18	18	4	-	-	-	-	3,607 56
"	"	"	.	.	5	May 1896	June 1908	146	200 06	-	5	47	52	7	1	-	3	200 00	10,403 12
Lawrence	"	"	.	.	16	Oct. 1895	Nov. 1907	146	200 69	5	5	17	27	7	2	800 00	1	730 00	5,418 63
"	"	"	.	.	17	April 1896	May 1908	146	200 26	15	5	61	81	21	4	3,000 00	3	1,000 00	16,221 06
Leominster	"	"	.	.	16	Nov. 1895	Jan. 1908	147	200 06	-	18	89	107	22	5	-	5	1,450 00	21,406 42
"	"	"	.	.	17	May 1896	Aug. 1908	148	200 78	-	11	21	32	9	2	-	2	1,050 00	6,424 96
Lowell	"	"	.	.	21	May 1895	Oct. 1907	150	206 81	6	-	92	98	15	1	1,200 00	-	-	20,267 38
"	"	"	.	.	22	Nov. 1895	April 1908	150	206 47	7	29	115	151	21	6	1,400 00	29	3,175 00	31,176 97
Lynn	"	"	.	.	9	Nov. 1895	Feb. 1908	148	200 17	-	-	6	6	2	-	-	-	-	1,201 02
Malden	"	"	.	.	17	May 1895	Oct. 1907	150	204 26	9	16	141	166	35	8	1,800 00	5	1,850 00	33,907 16
"	"	"	.	.	18	Nov. 1895	April 1908	150	204 07	22	17	82	121	24	6	4,250 00	3	900 00	24,692 47
Mansfield	"	"	.	.	26	Nov. 1895	Oct. 1907	144	202 47	6	-	9	15	2	1	1,100 00	-	-	3,037 05
"	"	"	.	.	27	May 1896	April 1908	144	202 94	20	-	4	24	4	3	3,200 00	-	-	4,870 56
Marblehead	"	"	.	.	21	May 1896	July 1908	147	200 80	-	-	18	18	2	-	-	-	-	3,614 40
Marlborough	"	"	.	.	11	May 1895	Oct. 1907	150	202 94	19	3	26	48	24	8	3,700 00	1	370 00	9,741 12
"	"	"	.	.	12	Nov. 1895	April 1908	150	202 49	7	10	13	30	10	4	1,400 00	1	1,730 00	6,074 70
Mechanics	"	"	.	.	29	Jan. 1896	Jan. 1908	145	200 44	8	9	65	82	27	3	1,600 00	4	1,175 00	16,436 08
"	"	"	.	.	30	July 1896	Aug. 1908	146	200 91	4	11	27	42	17	3	800 00	2	1,000 00	8,438 22
Medford	"	"	.	.	21	May 1896	April 1908	144	200 48	43	31	89	163	23	5	8,600 00	2	1,550 00	32,678 24
Melrose	"	"	.	.	22	Oct. 1895	Mar. 1908	150	203 28	-	-	1	1	1	-	-	-	-	203 28

Statement of Shares matured since Last Report — Continued

NAME OF BANK	Number of Series	Date of Issue	Date of Maturity	Amount paid in per Share	Maturing Value per Share	NUMBER OF SHARES MATURED				Number of Holders	Number of Borrowers	Amount of Real Estate Loans cancelled by Maturity of Shares	SHARE LOANS CANCELED BY MATURITY OF SHARES		Total Value of Shares matured
						Pledged for R. E. Loans	Pledged for Share Loans	Unpledged	Total				Number	Amount	
Melrose Co-operative Bank	23	April 1896	Sept. 1908	\$150	\$203 92	-	-	15	15	2	-	-	-	-	\$3,058 80
Merchants	29	Dec. 1895	Jan. 1908	146	200 33	30	28	167	225	77	8	\$5,000 00	5	\$4,400 00	45,074 25
"	30	June 1896	Aug. 1908	147	200 94	16	29	249	294	73	10	3,200 00	8	5,000 00	59,076 36
Merrimack	9	May 1896	April 1908	144	205 61	-	5	25	30	2	1	-	1	1,000 00	6,168 30
"	10	Nov. 1896	Oct. 1908	144	205 76	3	5	20	28	3	2	600 00	1	1,000 00	5,761 28
Middleborough	14	Nov. 1895	Oct. 1907	144	201 04	7	-	30	37	13	2	1,400 00	-	-	7,438 48
"	15	May 1896	April 1908	144	200 43	2	1	4	7	7	2	400 00	1	100 00	1,403 01
Middlesex	7	Nov. 1895	Dec. 1907	146	200 33	27	-	52	79	14	5	5,400 00	-	-	15,826 07
"	8	May 1896	July 1908	147	200 94	4	4	40	48	6	5	800 00	4	7,725 00	9,645 12
Milford	18	Oct. 1895	Mar. 1908	150	202 27	2	15	28	45	10	4	400 00	9	1,600 00	9,102 15
"	19	April 1896	Sept. 1908	150	202 90	-	2	37	39	16	1	-	1	200 00	7,913 10
Mt. Washington	5	June 1895	Oct. 1907	149	204 34	-	-	7	7	2	-	-	-	-	1,430 38
"	6	Oct. 1895	Feb. 1908	149	200 87	-	-	5	5	1	-	-	-	-	1,004 35
"	7	April 1896	Aug. 1908	149	200 42	3	4	55	62	12	2	600 00	1	550 00	12,426 04
Needham	9	May 1896	Dec. 1907	140	200 00	-	-	17	17	4	-	-	-	-	3,400 00
New Bedford	30	Nov. 1895	Dec. 1907	146	200 60	14	1	37	52	13	4	2,675 00	1	50 00	10,431 20
"	31	May 1896	June 1908	146	200 46	8	4	70	82	17	5	1,600 00	3	600 00	16,437 72

North Abington	"	"	17	April 1896	Dec. 1907	141	200 98	6	-	24	30	6	1	1,200 00	-	-	6,029 40
"	"	"	18	Oct. 1896	June 1908	141	200 98	2	-	15	17	3	1	400 00	-	-	3,416 66
Northampton	"	"	15	May 1896	April 1908	144	203 32	-	1	12	13	7	1	-	1	125 00	2,643 16
North Dighton	"	"	7	April 1896	May 1908	146	200 65	-	-	34	34	8	-	-	-	-	6,822 10
North Easton	"	"	15	April 1896	Nov. 1907	140	200 55	11	-	20	31	13	3	2,150 00	-	-	6,217 05
"	"	"	16	Oct. 1896	May 1907	140	200 41	11	-	27	38	7	2	2,200 00	-	-	7,615 58
Norwood	"	"	14	April 1896	Dec. 1907	141	200 98	-	-	58	58	-	-	-	-	-	11,656 84
"	"	"	15	Oct. 1896	June 1908	141	200 98	-	-	27	27	-	1	800 00	-	-	5,426 46
Orange	"	"	15	Jan. 1896	Dec. 1907	144	200 02	2	6	28	36	9	3	400 00	2	200 00	7,200 72
"	"	"	16	July 1896	July 1908	145	200 78	1	4	1	6	3	2	200 00	1	600 00	1,204 68
Peabody	"	"	16	Dec. 1895	Nov. 1907	144	201 00	23	-	92	115	26	2	4,600 00	-	-	23,115 00
"	"	"	17	June 1896	May 1908	144	200 86	19	-	62	81	21	4	3,650 00	-	-	16,269 66
People's	"	"	29	Nov. 1895	Jan. 1908	147	200 70	-	-	27	27	8	-	-	-	-	5,418 90
Pioneer	"	"	35	Oct. 1895	Mar. 1908	150	203 10	5	-	7	12	2	2	900 00	-	-	2,437 20
"	"	"	36	April 1896	Sept. 1908	150	202 61	16	-	6	22	7	3	3,200 00	-	-	4,457 42
Pittsfield	"	"	14	May 1895	Oct. 1907	150	204 15	24	10	68	102	19	4	4,600 00	1	200 00	20,823 30
"	"	"	15	Nov. 1895	April 1908	150	203 76	3	6	84	93	15	3	500 00	2	250 00	18,949 68
Plymouth	"	"	29	June 1896	Nov. 1907	138	200 01	9	2	38	49	20	4	1,750 00	2	170 00	9,800 49
"	"	"	30	Dec. 1896	May 1908	138	200 01	4	17	33	54	23	10	650 00	6	3,050 00	10,800 54
Provident	"	"	21	Nov. 1895	Nov. 1907	145	201 28	13	30	106	149	22	5	2,500 00	3	3,760 00	29,990 72
"	"	"	22	May 1896	May 1908	145	200 66	56	43	78	177	6	7	11,070 08	7	4,600 00	35,516 82
Quincy	"	"	14	Nov. 1895	Oct. 1907	144	201 72	32	11	22	65	15	8	5,893 00	3	2,000 00	13,111 80
"	"	"	15	May 1896	April 1908	144	201 54	10	-	40	50	18	2	2,000 00	-	-	10,077 00
Randolph	"	"	15	Feb. 1896	Jan. 1908	144	203 04	5	-	-	5	1	1	1,000 00	-	-	1,015 20

Statement of Shares matured since Last Report — Continued

NAME OF BANK	Number of Series	Date of Issue	Date of Maturity	Amount paid in per Share	Maturing Value per Share	NUMBER OF SHARES MATURED				Number of Holders	Number of Borrowers	Amount of Real Estate Loans cancelled by Maturity of Shares	SHARE LOANS CANCELLED BY MATURITY OF SHARES		Total Value of Shares matured
						Pledged for R. E. Loans	Pledged for Share Loans	Unpledged	Total				Number	Amount	
Reading Co-operative Bank	18	May 1895	Oct. 1907	\$150	\$200 85	7	2	37	46	9	2	\$1,400 00	1	\$400 00	\$9,239 10
"	19	Nov. 1895	April 1908	150	200 92	6	5	39	50	11	2	1,200 00	1	700 00	10,046 00
Reliance	14	Jan. 1896	Mar. 1908	147	201 25	-	15	83	98	20	3	-	3	1,950 00	19,722 50
"	15	July 1896	Sept. 1908	147	200 87	-	14	1	15	3	2	-	2	2,000 00	3,013 05
Roger Conant	3	Nov. 1895	Oct. 1907	144	201 27	-	-	11	11	3	-	-	-	-	2,213 97
"	4	May 1896	April 1908	144	200 86	-	7	22	29	6	2	-	2	1,300 00	5,824 94
Roxbury	13	Nov. 1895	Jan. 1908	147	200 90	7	30	33	70	11	4	1,423 68	3	710 00	14,063 00
"	14	May 1896	July 1908	147	200 61	-	5	84	89	12	1	-	1	1,000 00	17,854 29
Sandwich	21	Dec. 1895	Oct. 1907	143	203 13	3	-	4	7	5	1	600 00	-	-	1,421 91
"	22	June 1896	April 1908	143	203 75	3	1	4	8	5	2	600 00	1	150 00	1,630 00
Security	22	Dec. 1895	Nov. 1907	144	203 51	10	-	-	10	3	3	2,000 00	-	-	2,035 10
"	23	June 1896	May 1908	144	203 39	38	-	-	38	7	7	7,500 00	-	-	7,728 82
Somerville	32	Oct. 1895	Feb. 1908	149	200 16	26	18	51	95	28	8	5,200 00	3	950 00	19,015 20
"	33	April 1896	Aug. 1908	149	200 12	3	12	87	102	25	3	600 00	2	800 00	20,412 24
So. Framingham	14	Nov. 1895	Jan. 1908	147	200 65	10	-	30	40	10	3	1,950 00	-	-	8,026 00
"	15	May 1896	July 1908	147	200 37	-	5	49	54	7	1	-	1	50 00	10,819 98
So. Shore	12	Nov. 1895	Dec. 1907	146	200 80	23	-	-	23	4	4	4,500 00	-	-	4,618 40

"	"	"	.	13	May 1896	June 1908	146	200 36	10	4	15	29	7	3	1,700 00	1	600 00	5,810 44
So. Weymouth	"	"	.	15	Mar. 1896	Nov. 1907	141	200 41	15	-	-	15	5	5	2,950 00	-	-	3,006 15
Springfield	"	"	.	39	Aug. 1895	Oct. 1907	147	201 18	10	-	-	10	1	1	2,000 00	-	-	2,011 80
Stonelham	"	"	.	18	May 1895	Oct. 1907	150	203 40	-	1	45	46	11	1	-	1	150 00	9,356 40
"	"	"	.	19	Nov. 1895	April 1908	150	202 81	-	3	53	56	17	3	-	3	750 00	11,357 36
Stoughton	"	"	.	18	Mar. 1896	Feb. 1908	144	201 73	2	3	17	22	8	2	400 00	1	180 00	4,438 06
"	"	"	.	19	Sept. 1896	Aug. 1908	144	201 47	-	-	32	32	3	-	-	-	-	6,447 04
Suffolk	"	"	.	21	Nov. 1895	April 1908	150	202 62	-	5	2	7	2	1	-	3	1,000 00	1,418 34
Taunton	"	"	.	17	May 1896	July 1908	147	200 80	23	6	68	97	31	5	4,600 00	2	900 00	19,477 60
Volunteer	"	"	.	21	July 1895	Sept. 1907	147	200 35	-	-	97	97	9	-	-	-	-	19,433 95
"	"	"	.	22	Oct. 1895	Dec. 1907	147	200 30	15	10	55	80	13	3	3,000 00	1	2,000 00	16,024 00
"	"	"	.	23	Jan. 1896	Mar. 1908	147	200 26	-	15	55	70	13	2	-	7	2,300 00	14,018 20
"	"	"	.	24	April 1896	June 1908	147	200 19	31	30	65	126	15	8	5,950 00	19	4,650 00	25,223 94
"	"	"	.	25	July 1896	Sept. 1908	147	200 13	26	10	38	74	9	4	5,050 00	1	50 00	14,809 62
Wakefield	"	"	.	19	Nov. 1895	Mar. 1908	149	200 30	24	10	13	47	17	9	5,250 00	4	1,100 00	9,414 10
Waltham	"	"	.	41	April 1895	Dec. 1907	153	200 63	3	10	16	29	6	2	600 00	1	1,000 00	5,818 27
"	"	"	.	42	July 1895	Mar. 1908	153	200 22	-	-	59	59	14	-	-	-	-	11,812 98
"	"	"	.	43	Oct. 1895	June 1908	153	202 85	13	7	38	58	17	5	2,600 00	3	450 00	11,765 30
"	"	"	.	44	Jan. 1896	Sept. 1908	153	200 49	-	-	52	52	11	-	-	-	-	10,425 48
Watertown	"	"	.	16	Dec. 1895	Nov. 1907	144	202 36	-	1	50	51	21	1	-	1	100 00	10,320 36
"	"	"	.	17	June 1896	May 1908	144	202 24	15	6	73	94	13	3	3,000 00	-	-	19,010 56
Waverley	"	"	.	1	April 1896	Mar. 1908	144	204 81	4	-	11	15	3	1	800 00	-	-	3,072 15
"	"	"	.	2	Oct. 1896	Sept. 1908	144	204 57	-	16	31	47	11	4	-	4	2,800 00	9,614 79
Weir	"	"	.	25	July 1896	Aug. 1908	146	200 97	-	-	23	23	7	-	-	-	-	4,622 31

Statement of Shares matured since Last Report — Concluded

NAME OF BANK	Number of Series	Date of Issue	Date of Maturity	Amount paid in per Share	Maturing Value per Share	NUMBER OF SHARES MATURED				Number of Holders	Number of Borrowers	Amount of Real Estate Loans cancelled by Maturity of Shares	SHARE LOANS CANCELLED BY MATURITY OF SHARES		Total Value of Shares matured
						Pledged for R. E. Loans	Pledged for Share Loans	Unpledged	Total				Number	Amount	
Westfield Co-operative Bank	28	Dec. 1895	Jan. 1908	\$146	\$200 95	-	-	40	40	4	-	-	-	-	\$8,038 00
"	29	June 1896	June 1908	145	200 00	-	-	1	1	-	-	-	-	-	200 00
West Newton	8	Dec. 1895	Dec. 1908	145	200 46	6	-	4	10	3	1	\$1,100 00	-	-	2,004 60
"	9	June 1896	June 1908	145	200 06	-	-	2	2	1	-	-	-	-	400 12
West Roxbury	30	Nov. 1895	April 1908	150	200 39	46	54	48	148	26	11	8,200 00	5	\$7,350 00	29,657 72
"	31	May 1896	Oct. 1908	150	200 44	27	39	54	120	24	10	4,900 00	5	4,400 00	24,052 80
West Somerville	11	Oct. 1895	Mar. 1908	150	200 99	22	7	42	81	13	2	5,200 00	2	1,154 00	16,280 19
"	12	April 1896	Sept. 1908	150	205 84	4	4	74	82	16	5	650 00	2	240 00	16,878 88
Whitman	16	Sept. 1896	Aug. 1908	144	200 87	13	-	-	13	3	3	2,500 00	-	-	2,611 31
Winchendon,	10	Mar. 1896	Mar. 1908	145	200 37	-	-	11	11	4	-	-	-	-	2,204 07
"	11	Sept. 1896	Sept. 1908	145	200 02	5	-	13	18	4	1	1,000 00	-	-	3,600 54
Winchester	5	Nov. 1894	Jan. 1908	147	200 26	-	-	25	25	7	-	-	-	-	5,006 50
"	6	May 1895	July 1908	147	200 05	-	-	25	25	5	-	-	-	-	5,001 25
Woburn	19	April 1896	Mar. 1908	144	202 95	16	-	-	16	3	3	3,100 00	-	-	3,247 20
"	20	Oct. 1896	Sept. 1908	144	202 79	11	2	101	114	4	4	1,850 00	1	300 00	23,118 06
Wollaston	15	April 1896	Mar. 1908	144	203 14	-	11	47	58	16	3	-	3	1,580 00	11,782 12
"	16	Oct. 1896	Sept. 1908	144	202 65	14	15	39	68	14	6	2,800 00	4	1,900 00	13,780 20

Worcester	.	32	April 1896	Nov. 1907	140	200 90	4	-	-	4	1	1	800 00	-	-	803 60
"	"	33	Oct. 1896	April 1908	139	200 80	-	-	9	9	1	-	-	-	-	1,807 20
Workingmen's	"	38	Sept. 1895	Dec. 1908	148	200 97	24	26	90	140	22	5	4,700 00	2	3,450 00	28,135 80
"	"	39	Dec. 1895	Mar. 1908	148	200 65	26	20	91	137	24	4	5,100 00	-	300 00	27,489 05
"	"	40	Mar. 1896	June 1908	148	200 31	16	-	150	166	28	3	3,200 00	-	-	33,251 46
"	"	41	June 1896	Sept. 1908	148	200 17	22	15	94	131	21	6	4,400 00	4	2,500 00	26,222 27
Totals for year ending Oct. 31, 1908	1,934	1,355	8,057	11,346	2,465	595	\$377,761 76	342	\$164,794 00	\$2,284,508 06
Previously reported	17,220	8,886	48,030	74,136	17,561	4,769	3,352,995 41	2,448	966,670 00	14,945,781 55
Totals from date of first maturity	19,154	10,241	56,087	85,482	20,026	5,364	\$3,730,757 17	2,790	\$1,131,464 00	\$17,230,289 61

Principal Assets and Liabilities of Co-operative

Year	No. of Banks	Bonds and Notes	Loans on Real Es- tate	Loans on Shares	Common Form Mortgages	Real Estate by Foreclosure	Arrearages	Expense Account	Cash on Hand and in Banks	Other Assets
1879	10	-	\$176,305	\$7,623	-	-	\$4,954	\$2,559	\$13,279	\$515
1880	16	\$2,050	328,687	15,558	-	-	5,241	3,694	16,698	534
1881	18	-	572,213	26,013	-	-	9,134	4,822	40,101	860
1882	25	-	923,963	36,511	-	-	15,153	6,498	49,121	4,889
1883	25	-	1,308,479	63,872	-	-	21,773	6,099	66,340	4,699
1884	26	-	1,771,778	87,984	-	-	27,541	6,222	76,474	1,924
1885	30	-	2,253,668	112,743	-	\$6,309	32,957	7,380	96,345	2,934
1886	40	-	2,887,369	151,944	-	8,997	38,829	9,286	128,842	3,805
1887	51	-	3,797,628	195,406	-	4,929	51,640	11,538	145,331	5,477
1888	66	-	4,884,665	241,316	-	16,297	66,880	14,072	268,426	13 456
1889	93	-	6,405,208	267,545	-	34,567	65,940	20,324	313,045	-
1890	103	51,779	8,325,923	363,793	-	49,833	-	24,129	394,386	54,990
1891	108	17,793	10,791,169	\$20,801	-	67,557	56,550	23,919	380,080	16,661
1892	115	30,527	13,093,402	599,121	\$9,960	98,481	66,178	24,345	687,115	11,147
1893	116	84,254	15,577,718	815,771	22,990	105,198	87,214	25,562	351,837	15,378
1894	117	62,391	16,590,389	784,732	43,650	139,137	107,438	23,358	829,267	4,309
1895	119	114,131	18,427,199	851,331	31,725	184,550	117,085	23,842	795,397	7,407
1896	122	157,884	20,777,353	989,834	25,828	282,610	149,267	25,265	484,511	14,140
1897	123	125,365	21,835,114	962,510	77,750	531,041	150,893	24,982	872,216	17,972
1898	124	82,927	22,825,741	1,009,018	106,973	782,370	163,172	23,837	771,407	27,909
1899	125	115,439	23,270,571	1,109,349	124,970	890,605	172,561	24,650	1,024,462	12,040
1900	126	82,668	24,046,155	1,155,074	181,384	993,150	163,729	25,087	1,057,177	17,324
1901	128	86,526	24,954,786	1,208,597	313,125	1,041,708	166,565	25,920	858,162	18,819
1902	130	132,350	26,469,757	1,275,680	324,393	946,148	154,291	27,380	1,033,439	28,228
1903	130	237,754	28,940,169	1,547,442	367,239	839,223	149,970	32,510	783,477	21,955
1904	129	214,922	31,580,140	1,554,301	398,298	730,486	154,031	31,068	922,583	28,219
1905	130	346,140	34,465,236	1,599,559	407,569	580,427	156,673	26,481	1,092,096	50,901
1906	133	445,876	38,155,669	1,742,547	383,336	542,868	130,379	31,346	1,085,708	39,846
1907	135	294,890	43,072,942	2,128,793	370,950	365,051	156,582	32,800	753,702	44,365
1908	137	203,450	46,989,242	2,258,420	330,958	334,863	197,190	35,217	967,631	22,931

Banks from 1879 to 1908 inclusive

Total As- sets and Liabilities	Dues Capital	Profits Capital	Guaranty Fund	Surplus	Un- divided Earnings	Forfeited Share Account	Retired Share Account	Matured Share Account	Other Liabili- ties	Year
\$205,235	\$193,519	-	-	\$690	\$4,296	\$147	-	-	\$6,583	1879
372,462	355,088	-	-	4,060	2,871	159	-	-	10,284	1880
653,143	633,264	-	-	2,782	2,999	175	-	-	13,923	1881
1,036,135	998,400	-	-	5,104	4,808	261	-	-	27,562	1882
1,471,262	1,432,422	-	-	8,165	6,788	988	-	-	22,899	1883
1,971,923	1,932,475	-	\$44	12,409	12,244	1,171	-	-	13,580	1884
2,512,336	2,464,337	-	1,890	14,749	16,035	923	\$2,798	-	11,604	1885
3,229,072	3,170,096	-	5,084	18,442	17,496	1,808	1,823	-	14,323	1886
4,211,949	4,127,679	-	7,825	24,017	21,761	998	1,092	-	28,577	1887
5,505,112	5,374,777	-	11,906	33,225	30,074	2,815	-	\$16,370	35,945	1888
7,106,629	6,267,286	\$702,296	18,233	16,243	77,980	3,157	2,148	8,538	10,748	1889
9,264,833	8,009,038	1,070,812	27,207	25,967	99,625	4,599	-	-	27,585	1890
11,874,530	10,216,145	1,414,690	39,195	41,314	125,538	7,559	-	-	30,089	1891
14,620,276	12,512,367	1,814,094	54,105	61,974	137,995	7,255	680	16,427	15,379	1892
17,085,922	14,516,478	2,243,839	68,491	82,675	131,683	8,916	235	15,727	17,878	1893
18,584,671	15,644,530	2,535,983	88,129	111,508	141,051	13,856	3,573	35,818	10,223	1894
20,552,667	17,217,776	2,910,815	107,444	128,347	146,875	13,832	573	5,497	21,508	1895
22,906,692	19,053,082	3,360,263	126,216	161,740	161,541	12,833	2,131	8,573	20,313	1896
24,597,843	20,319,076	3,709,416	145,693	190,683	174,801	11,332	2,932	12,907	31,003	1897
25,793,354	21,246,168	3,943,901	165,376	216,456	177,591	13,412	6,049	5,147	19,254	1898
26,744,647	22,034,825	4,057,313	183,131	241,170	172,425	13,608	6,328	17,571	18,276	1899
27,721,748	22,859,955	4,133,131	201,942	270,233	157,931	13,129	23,198	48,362	13,867	1900
28,674,208	23,741,905	4,160,596	219,298	293,491	158,896	10,916	28,910	40,002	20,194	1901
30,391,666	25,299,943	4,284,428	237,161	314,212	161,598	11,196	20,654	40,608	21,866	1902
32,919,739	27,478,895	4,582,909	258,699	332,530	177,797	14,249	451	38,331	35,878	1903
35,614,048	29,750,625	4,915,582	276,411	373,996	208,976	14,743	809	41,760	31,146	1904
38,725,082	32,325,730	5,353,179	304,313	413,576	196,431	17,685	1,479	50,203	62,486	1905
42,557,575	35,507,667	5,896,481	341,406	476,478	220,511	16,320	4,528	54,546	39,638	1906
47,220,075	39,250,508	6,577,060	379,819	556,526	259,288	18,216	1,129	151,923	25,606	1907
51,339,904	42,576,682	7,275,908	436,369	672,963	279,099	15,876	371	62,244	20,392	1908

COLLATERAL LOAN COMPANIES

During the year covered by this report the Chattel Loan Company of Boston has commenced business. The following four companies, operating under special charters granted by the Commonwealth, are now engaged in active business of this nature: —

NAME	Location	Incorporated
Chattel Loan Company	Boston	May 16, 1907
Collateral Loan Company	Boston	April 5, 1859
Worcester Collateral Loan Association	Worcester	April 17, 1896
Workingmen's Loan Association	Boston	March 8, 1888

In accordance with the provisions of their respective charters, these companies have all been examined by an expert accountant approved by the Bank Commissioner, and their annual reports have been certified to by him and attested by their State directors.

A certificate of incorporation was issued to the Security Loan Association of Boston by the Secretary of the Commonwealth on June 30, 1908, but it has not yet opened for business.

MORTGAGE LOAN COMPANIES

Globe Investment Company

The receiver of this company reports that the affairs of the receivership were practically closed some years ago, when a dividend, ordered by the court and exhausting the assets, was paid. The receivership is kept open in order that many defects continually arising in the titles to lands and mortgages dealt in by the company may be corrected by proper authority. It will probably be necessary to continue the receivership for some time in order to complete this work. The protective committee of the debenture bondholders, of which the receiver (as an individual) is a member, has made final payments on two more series of bonds, the holders of which received 103½ per cent. and 86½ per cent., respectively.

National Mortgage and Debenture Company

A member of the bondholders' committee of this company reports that there has been no change in its affairs during the past year. As

stated in the 1906 report of this department, the existence of the corporation is continued pending the disposition of its remaining assets, consisting of certain properties in Florida.

FOREIGN SAVINGS AND LOAN ASSOCIATIONS

American Building, Loan and Investment Society of Chicago

The receiver reports that the affairs of the society have been closed out with the exception of a small amount of land, for which there is at present no market. No dividends have been paid since the last report, but it is expected that a small final dividend will be paid to stockholders when the remaining assets are sold.

Minnesota Saving Fund and Investment Company

The receiver of this company reports that five dividends of 5 per cent. each have been paid to the stockholders, and that he is now engaged in disposing of the remaining assets preparatory to a final settlement of the affairs of the company.

MISCELLANEOUS

American Service Union

The business of this corporation is the issuing of contracts based upon the instalment plan. In consideration of a fixed monthly payment, the corporation guarantees the payment of the dues and assessments requisite to maintain the membership of the holder of the contract in any societies or fraternal orders of which he is a member. The contracts provide that all payments by holders residing in Massachusetts, or the investments thereof, shall be lodged with one or more trust companies or savings banks doing business in this Commonwealth. On December 29, 1908, the corporation had on deposit in the Puritan Trust Company of Boston \$14,813.69, and in the Liberty Trust Company of Boston \$9,000.

American Reserve Bond Company

The receiver of this company for Kentucky and Massachusetts is Mr. James C. Rogers of Lexington, Ky., who reports that the affairs of the company in the Commonwealth of Massachusetts remain exactly as they were a year ago.

Recommendations for Legislation

No recommendations for legislation are made relative to either co-operative banks or loan companies. But the co-operative bank law, adopted in 1877, and amended from time to time, is in need of a thorough revision. Some of its provisions have become obsolete, and in practice cannot be enforced; while several new provisions, to strengthen its operation from the standpoint of both the shareholders and this department, might well be added.

PIERRE JAY,
Bank Commissioner.

ABSTRACT OF ANNUAL REPORTS
OF THE
CO-OPERATIVE BANKS
SHOWING THEIR
CONDITION AT CLOSE OF BUSINESS
OCTOBER 31, 1908.

ACUSHNET CO-OPERATIVE BANK, NEW BEDFORD

President, RUFUS A. SOULE Secretary, CHARLES R. PRICE Treasurer, EDGAR LORD
Security Committee: LOT B. BATES, WILLIAM A. KIRBY, BENJAMIN F. BROWNELL

Incorporated Nov. 15, 1889 Began business Nov. 16, 1889

Regular meetings the fourth Saturday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>			<i>Liabilities</i>		
Loans on real estate	\$270,000 00		Dues capital	\$262,312 00	
Less due on mtge. loans	1,550 00	\$268,450 00	Profits capital	42,671 27	
Loans on shares		28,450 00	Guaranty fund	3,279 96	
Unpaid dues		3,685 00	Surplus	2,469 04	
" interest		1,156 19	Forfeited share account	125 90	
" fines		197 74	Advance interest	71 76	
Cash in hands of treasurer		8,991 00			
		<u>\$310,929 93</u>			<u>\$310,929 93</u>

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$80,822 00	Nov., 1896	15	\$198 39	104	\$20,632 56
Real estate loans repaid	39,825 00	May, 1897	16	187 31	27	5,057 37
Share loans repaid	21,500 00	Nov., 1897	17	176 60	64	11,302 40
Uncompleted mtge. loans	23,300 00	May, 1898	18	166 19	38	6,315 22
Interest	15,659 26	Nov., 1898	19	156 04	33	5,149 32
Fines	306 39	May, 1899	20	146 22	48	7,018 56
Transfer fees	75	Nov., 1899	21	136 67	100	13,667 00
Withdrawal profits	401 43	May, 1900	22	127 37	35	4,457 95
Forfeited profits	45	Nov., 1900	23	118 30	143	16,916 90
Forfeited share account	15 00	May, 1901	24	109 45	81	8,865 45
Matured " "	9,584 20	Nov., 1901	25	100 83	131	13,208 73
Cash on hand Oct. 31, 1907	5,882 08	May, 1902	26	92 41	157	14,508 37
	<u>\$197,296 56</u>	Nov., 1902	27	84 20	185	15,577 00
		May, 1903	28	76 18	194	14,778 92
		Nov., 1903	29	68 37	208	14,220 96
		May, 1904	30	60 75	288	17,496 00
		Nov., 1904	31	53 31	398	21,217 38
		May, 1905	32	46 05	348	16,025 40
		Nov., 1905	33	38 97	522	20,342 34
		May, 1906	34	32 06	463	14,843 78
		Nov., 1906	35	25 32	549	13,900 68
		May, 1907	36	18 75	774	14,512 50
		Nov., 1907	37	12 34	756	9,329 04
		May, 1908	38	6 09	816	4,969 44
		Dues paid in advance				670 00
						<u>\$304,983 27</u>
		Dues capital				\$262,312 00
		Profits capital				42,671 27
						<u>\$304,983 27</u>

Acushnet Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	2,192
“ withdrawn “ . . .	1,914
“ forfeited “ . . .	8
“ retired “ . . .	11
“ matured “ . . .	119
“ in force Oct. 31, 1908 . . .	6,462
“ borrowed upon Oct. 31, 1908 . . .	2,052
Average number held by each member Oct. 31, 1908 . . .	7.68

MEMBERSHIP	
Number added during year . . .	238
“ withdrawn “ . . .	214
“ of members Oct. 31, 1908 . . .	841
“ “ borrowers “ “ . . .	218
“ “ non-borrowers “ “ . . .	623

RATES ON LOANS OCT. 31, 1908
 R. E.: $5\frac{1}{2}\%$, \$218,900; 6%, \$49,350; 6.60%, \$200
 Share: $5\frac{1}{2}\%$, \$18,025; 6%, \$10,225; 6.60%, \$200

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	160
Average size of same . . .	\$1,677 81
“ rate of interest thereon . . .	5.58
Number of share loans . . .	58
Average size of same . . .	\$490 51
“ rate of interest thereon . . .	5.69

PROFITS DISTRIBUTED
 First term $2\frac{5}{8}\%$; second term, $2\frac{5}{8}\%$

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	1.88
Percentage of increase in assets during year . . .	7.78
Proportion of profits retained on voluntary withdrawals, 50% of last 6 months' profits declared . . .	

DATE OF EXAMINATION, MAY 18, 19

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$953 60	\$392 12	\$1,345 72
Per cent. of total assets3066 of 1%	.1261 of 1%	.4327 of 1%

ADAMS CO-OPERATIVE BANK, ADAMS

President, GEO. B. ADAMS

Secretary and Treasurer, FRANK HANLON

Security Committee: E. BURLINGAME, S. L. A. HALL, J. J. CARNEY

Incorporated Dec. 17, 1895 Began business March 10, 1896

Regular meetings the second Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Bonds and notes . . .	\$15,798 33	Dues capital . . .	\$190,601 00
Loans on real estate . . .	174,925 00	Profits capital . . .	36,180 75
“ “ shares . . .	17,625 00	Guaranty fund . . .	824 52
Common form mortgages . . .	1,830 00	Surplus . . .	2,834 87
Real estate by foreclosure, etc. . .	600 00		
Permanent expense account . . .	140 00		
Cash in hands of treasurer . . .	19,522 81		
	<hr/>		<hr/>
	\$230,441 14		\$230,441 14

Adams Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
<i>Receipts</i>						
Dues capital	\$47,428 00	Nov., 1896	2	\$202 17	43	\$8,693 31
Real estate loans elimi- nated by foreclosure	2,000 00	May, 1897	3	190 82	39	7,441 98
Real estate loans repaid	53,955 00	Nov., 1897	4	179 75	68	12,223 00
Share loans repaid	23,660 00	Nov., 1898	6	158 41	66	10,455 06
Mortgages	20 00	May, 1899	7	148 21	64	9,485 44
Notes and bonds	39,732 27	Nov., 1899	8	138 25	123	17,004 75
Real estate by foreclosure	1,900 00	May, 1900	9	128 59	93	11,958 87
Interest	11,413 62	Nov., 1900	10	119 22	109	12,994 98
Fines	235 07	May, 1901	11	110 12	86	9,470 32
Withdrawal profits	328 33	Nov., 1901	12	101 23	77	7,794 71
Forfeited	3 08	May, 1902	13	92 60	128	11,852 80
Rent account	182 81	Nov., 1902	14	84 27	167	14,073 09
Cash on hand Oct. 31, 1907	3,531 52	May, 1903	15	76 14	107	8,146 98
	<u>\$184,389 70</u>	Nov., 1903	16	68 27	80	5,461 60
		May, 1904	17	60 59	225	13,632 75
		Nov., 1904	18	53 15	268	14,244 20
		May, 1905	19	45 93	431	19,795 83
		Nov., 1905	20	38 87	199	7,735 13
		May, 1906	21	31 99	202	6,461 98
		Nov., 1906	22	25 27	210	5,306 70
		May, 1907	23	18 72	329	6,158 88
		Nov., 1907	24	12 33	456	5,622 48
		May, 1908	25	6 09	199	1,211 91
<i>Disbursements</i>						
Dues capital withdrawn	\$28,820 00					
" " forfeited	375 00					
" " retired	11,614 00					
Profits capital withdrawn	4,497 73					
" " forfeited	30 76					
" " retired	3,789 39					
Real estate loans	50,380 00					
Share loans	24,622 00					
Mortgages	1,850 00					
Notes and bonds	35,942 19					
Real estate by foreclosure	1,780 12					
Interest	156 61					
Temporary expense	854 09					
Permanent	155 00					
Cash on hand Oct. 31, 1908	19,522 81					
	<u>\$184,389 70</u>					
		Dues paid in advance				120 00
						<u>\$227,346 75</u>
		Dues capital				\$190,601 00
		Profits capital				36,180 75
		Unpaid dues				565 00
						<u>\$227,346 75</u>

Adams Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	725
“ withdrawn “ . . .	611
“ forfeited “ . . .	13
“ retired “ . . .	97
“ in force Oct. 31, 1908 . . .	3,769
“ borrowed upon Oct. 31, 1908 . . .	1,462
Average number held by each member Oct. 31, 1908 . . .	7.56

MEMBERSHIP	
Number added during year . . .	83
“ withdrawn “ . . .	83
“ of members Oct. 31, 1908 . . .	498
“ “ borrowers “ “ . . .	179
“ “ non-borrowers “ “ . . .	319

RATES ON LOANS OCT. 31, 1908
R. E.: 5%, \$103,845; 5½%, \$3,000; 6%, \$68,080
Share: 5%, \$3,815; 6%, \$13,810

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	135
Average size of same . . .	\$1,295 73
“ rate of interest thereon . . .	5.39
Number of share loans . . .	50
Average size of same . . .	\$352 50
“ rate of interest thereon . . .	5.77

PROFITS DISTRIBUTED	
First term, 2½%; second term, 2½%	
MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	1.64
Percentage of increase in assets during year . . .	3.73
Proportion of profits retained on voluntary withdrawals, 10%	

DATE OF EXAMINATION, AUGUST 5

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$613 33	\$240 76	\$854 09
Per cent. of total assets2661 of 1%	.1044 of 1%	.3705 of 1%

AMESBURY CO-OPERATIVE BANK, AMESBURY

President, W. W. HAWKES Secretary, H. F. CAREY Treasurer, PORTER SARGENT
Security Committee: W. W. HAWKES, R. E. BRIGGS, JOHN CURRIER
Incorporated April 10, 1886 Began business May 1, 1886
Regular meetings the first Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$79,855 00	Dues capital . . .	\$73,019 00
“ “ shares . . .	2,980 00	Profits capital . . .	14,023 24
Real estate by foreclosure, etc. . .	300 00	Guaranty fund . . .	2,658 08
Unpaid interest . . .	948 96	Surplus . . .	3,175 30
“ premiums . . .	47 69		
Cash in hands of secretary . . .	50 00		
“ “ treasurer . . .	8,693 97		
	\$92,875 62		\$92,875 62

Amesbury Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$20,217 00					
Real estate loans elimi- nated by foreclosure	350 00	Nov., 1896	22	\$197 37	23	\$4,539 51
R. E. loans, eliminated by maturity of shares	1,800 00	May, 1897	23	186 38	73	13,605 74
Real estate loans repaid	16,250 00	Nov., 1897	24	175 74	35	6,150 90
Share loans repaid	1,240 00	May, 1898	25	165 39	28	4,630 92
Real estate by foreclosure	1 00	Nov., 1898	26	155 34	26	4,038 84
Interest	5,802 23	May, 1899	27	145 60	16	2,329 60
Premiums	268 84	Nov., 1899	28	136 12	5	680 60
Fines	161 67	May, 1900	29	126 87	29	3,679 23
Transfer fees	1 00	Nov., 1900	30	117 84	7	824 88
Withdrawal profits	157 41	May, 1901	31	109 03	30	3,270 90
Personal accounts	4 80	Nov., 1901	32	100 44	26	2,611 44
Suspense account	3 24	May, 1902	33	92 06	1	92 06
Cash on hand Oct. 31, 1907	19,808 84	Nov., 1902	34	83 88	18	1,509 84
	<u>\$66,066 03</u>	May, 1903	35	75 90	19	1,442 10
		Nov., 1903	36	68 12	21	1,430 52
		May, 1904	37	60 53	26	1,573 78
		Nov., 1904	38	53 12	188	9,986 56
		May, 1905	39	45 89	42	1,927 38
		Nov., 1905	40	38 84	173	6,719 32
		May, 1906	41	31 96	208	6,647 68
		Nov., 1906	42	25 25	192	4,848 00
		May, 1907	43	18 70	159	2,973 30
		Nov., 1907	44	12 31	154	1,895 74
		May, 1908	45	6 08	155	942 40
<i>Disbursements</i>		Dues paid in advance				55 00
Dues capital withdrawn	\$8,719 00					<u>\$88,406 24</u>
" " forfeited	30 00					
" " retired	595 00					
" " matured	16,836 00					
Profits capital withdrawn	1,568 16					
" " forfeited	7 00					
" " retired	158 50					
" " matured	6,187 77					
Real estate loans	20,055 00					
Share loans	2,320 00					
Real estate by foreclosure	10 74					
Interest	101 68					
Temporary expense	728 41					
Personal accounts	4 80					
Cash on hand Oct. 31, 1908	8,743 97					
	<u>\$66,066 03</u>					<u>\$73,019 00</u>
						<u>14,023 24</u>
						<u>1,364 00</u>
						<u>\$88,406 24</u>

Amesbury Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	313
“ withdrawn “ . . .	213
“ forfeited “ . . .	10
“ retired “ . . .	5
“ matured “ . . .	115
“ in force Oct. 31, 1908 . . .	1,654
“ borrowed upon Oct. 31, 1908 . . .	541
Average number held by each member Oct. 31, 1908 . . .	4.83

MEMBERSHIP	
Number added during year . . .	64
“ withdrawn “ . . .	66
“ of members Oct. 31, 1908. . .	342
“ “ borrowers “ “ . . .	90
“ “ non-borrowers “ “ . . .	252

RATES ON LOANS OCT. 31, 1908
 R. E.: 6.30%, \$79,855
 Share: 6.30%, \$2,980

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	83
Average size of same . . .	\$962 10
“ rate of interest thereon . . .	6.30
Number of share loans . . .	7
Average size of same . . .	\$425 72
“ rate of interest thereon . . .	6.30

PROFITS DISTRIBUTED
 First term, 2½%; second term, 2½%

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	6.70
Percentage of decrease in assets during year . . .	8.58
Proportion of profits retained on voluntary withdrawals, 10%	

DATE OF EXAMINATION, JULY 22

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$350 00	\$378 41	\$728 41
Per cent. of total assets3768 of 1%	.4074 of 1%	.7842 of 1%

ARLINGTON CO-OPERATIVE BANK, ARLINGTON

President, WARREN A. PEIRCE

Secretary, CHARLES H. STEVENS

Treasurer, OMAR W. WHITTEMORE

Security Committee: WARREN A. PEIRCE, JAMES A. BAILEY, JR., GEORGE G. ALLEN

Incorporated October 30, 1889 Began business Nov. 14, 1889

Regular meetings the second Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$318,290 00	Dues capital . . .	\$282,584 00
Loans on shares . . .	16,660 00	Profits capital . . .	49,463 42
Common form mortgages . . .	1,170 00	Guaranty fund . . .	1,641 00
Real estate by foreclosure, etc. . .	1,066 99	Surplus . . .	6,265 58
Unpaid interest . . .	2,063 33	Forfeited share account . . .	5 80
“ fines . . .	219 96		
Permanent expense account . . .	149 00		
Cash in hands of treasurer . . .	340 52		
	<u>\$339,959 80</u>		<u>\$339,959 80</u>

Arlington Co-operative Bank—Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$69,049 00	Nov., 1896	15	\$195 45	56	\$10,945 20
Real estate loans elimi- nated by foreclosure	2,600 00	May, 1897	16	184 62	62	11,446 44
R. E. loans, eliminated by maturity of shares	3,000 00	Nov., 1897	17	174 20	78	13,587 60
Real estate loans repaid	36,029 47	May, 1898	18	164 09	95	15,588 55
Share loans repaid	12,030 00	Nov., 1898	19	154 21	32	4,934 72
Mortgages	60 00	May, 1899	20	144 64	102	14,753 28
Real estate by foreclosure	1,400 00	Nov., 1899	21	135 22	140	18,930 80
Interest	16,242 38	May, 1900	22	126 09	106	13,365 54
Fines	738 31	Nov., 1900	23	117 23	168	19,694 64
Transfer fees	1 75	May, 1901	24	108 45	148	16,050 60
Withdrawal profits	532 50	Nov., 1901	25	99 93	188	18,786 84
Forfeited "	19 35	May, 1902	26	91 68	150	13,752 00
Temporary expense	1 65	Nov., 1902	27	83 56	264	22,059 84
Surplus	86 53	May, 1903	28	75 67	174	13,166 58
Cash on hand Oct. 31, 1907	1,137 79	Nov., 1903	29	67 88	237	16,087 56
		May, 1904	30	60 46	350	21,161 00
	\$143,728 73	Nov., 1904	31	53 09	216	11,467 44
		May, 1905	32	45 90	529	24,281 10
		Nov., 1905	33	38 85	373	14,491 05
<i>Disbursements</i>		May, 1906	34	31 97	400	12,788 00
Dues capital withdrawn	\$31,528 00	Nov., 1906	35	25 25	318	8,029 50
" " forfeited	511 00	May, 1907	36	18 70	495	9,256 50
" " matured	13,424 00	Nov., 1907	37	12 31	624	7,681 44
Profits capital withdrawn	5,235 52	May, 1908	38	6 08	490	2,979 20
" " forfeited	87 40					
" " matured	4,635 45					
Real estate loans	76,458 23	Dues paid in advance				325 00
Share loans	7,485 00					\$335,610 42
Real estate by foreclosure	2,432 92					
Interest	325 92					
Temporary expense	1,264 77	Dues capital				\$282,584 00
Cash on hand Oct. 31, 1908	340 52	Profits capital				49,463 42
	\$143,728 73	Unpaid dues				3,563 00
						\$335,610 42

Arlington Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	1,227	Number of real estate loans	173
“ withdrawn	707	Average size of same	\$1,839 82
“ forfeited	14	“ rate of interest thereon	5.00
“ matured	90	Number of share loans	34
“ in force Oct. 31, 1908	5,795	Average size of same	\$490 00
“ borrowed upon Oct. 31, 1908	1,965	“ rate of interest thereon	5.00
Average number held by each member Oct. 31, 1908	9	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 2½%; second term, 2½%	
Number added during year	118	MISCELLANEOUS	
“ withdrawn	71	Percentage of surplus and guaranty fund to dues and profits capital	2.38
“ of members Oct. 31, 1908.	643	Percentage of increase in assets during year	9.60
“ “ borrowers	207	Proportion of profits retained on voluntary withdrawals, 25%	
“ “ non-borrowers	436	DATE OF EXAMINATION, MARCH 30	
RATES ON LOANS OCT. 31, 1908			
R. E.: 5%, \$311,890; 5¼%, \$1,400; 6%, \$5,000			
Share: 5%, \$15,835; 6%, \$825			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,000 00	\$263 12	\$1,263 12
Per cent. of total assets	.2941 of 1%	.0707 of 1%	.3648 of 1%

ATHOL CO-OPERATIVE BANK, ATHOL

President, GEORGE D. BATES

Secretary and Treasurer, WILLIAM G. LORD

Security Committee: LEVI B. FAY, ARTHUR F. TYLER, CHAS. F. AMSDEN

Incorporated July 1, 1889 Began business July 15, 1889

Regular meetings the third Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$100,924 71	Dues capital	\$96,615 00
“ “ shares	5,158 00	Profits capital	15,009 29
Unpaid interest	107 66	Guaranty fund	688 00
“ fines	13 62	Surplus	2,885 49
Cash in hands of treasurer	8,993 79		
	\$115,197 78		\$115,197 78

Athol Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
<i>Receipts</i>						
Dues capital	\$28,019 00	May, 1896	15	\$207 38	13	\$2,695 94
Real estate loans repaid . .	8,200 00	Nov., 1896	16	196 09	16	3,137 44
Share loans repaid	1,377 00	Nov., 1897	18	174 54	1	174 54
Real estate by foreclosure . .	1,704 00	Nov., 1898	20	154 17	41	6,320 97
Interest	5,506 55	May, 1899	21	144 50	30	4,335 00
Fines	79 17	Nov., 1899	22	135 06	60	8,103 60
Withdrawal profits	150 18	Nov., 1900	24	116 91	79	9,235 89
Profit and loss	70 00	May, 1901	25	108 17	47	5,083 99
Cash on hand Oct. 31, 1907 .	4,593 27	Nov., 1901	26	99 72	8	797 76
	<u>\$49,699 17</u>	May, 1902	27	91 44	85	7,772 40
		Nov., 1902	28	83 38	115	9,588 70
<i>Disbursements</i>		May, 1903	29	75 52	94	7,098 88
Dues capital withdrawn . .	\$12,715 00	Nov., 1903	30	67 84	52	3,527 68
Profits capital withdrawn . .	1,269 90	May, 1904	31	60 33	139	8,385 87
Real estate loans	23,269 71	Nov., 1904	32	52 99	85	4,504 15
Share loans	3,040 00	May, 1905	33	45 83	145	6,645 35
Interest	5 17	Nov., 1905	34	38 83	147	5,708 01
Temporary expense	405 60	May, 1906	35	31 98	99	3,166 02
Cash on hand Oct. 31, 1908 .	8,993 79	Nov., 1906	36	25 28	238	6,016 64
	<u>\$49,699 17</u>	May, 1907	37	18 73	224	4,195 52
		Nov., 1907	38	12 33	288	3,551 04
		May, 1908	39	6 09	310	1,887 90
		Dues paid in advance				24 00
						<u>\$111,957 29</u>
		Dues capital				\$96,615 00
		Profits capital				15,009 29
		Unpaid dues				333 00
						<u>\$111,957 29</u>

Athol Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	661	Number of real estate loans	109
“ withdrawn “	479	Average size of same	\$926 09
“ in force Oct. 31, 1908	2,316	“ rate of interest thereon	5.54
“ borrowed upon Oct. 31, 1908	734	Number of share loans	49
Average number held by each member Oct. 31, 1908	6.89	Average size of same	\$105 26
		“ rate of interest thereon	5.89
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	62	First term, 2½%; second term, 2½%	
“ withdrawn “	45	MISCELLANEOUS	
“ of members Oct. 31, 1908.	336	Percentage of surplus and guaranty fund to dues and profits capital	3.20
“ “ borrowers “ “	143	Percentage of increase in assets during year	21.15
“ “ non-borrowers “ “	193	Proportion of profits retained on voluntary withdrawals, 50% of the last dividend	
RATES ON LOANS OCT. 31, 1908			
R. E.: 5%, \$46,150; 6%, \$54,774.71			
Share: 5%, \$550; 6%, \$4,608			

DATE OF EXAMINATION, JANUARY 6

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$200 00	\$205 60	\$405 60
Per cent. of total assets	.1736 of 1%	.1776 of 1%	.3512 of 1%

ATLANTIC CO-OPERATIVE BANK, LAWRENCE*President*, THOMAS BEVINGTON*Secretary*, BENJAMIN R. BRADLEY*Treasurer*, WILLIAM D. CURRIER*Security Committee*: THOMAS BEVINGTON, RICHARD H. BARLOW, ISAAC N. WILSON

Incorporated March 26, 1891 Began business April 30, 1891

Regular meetings the last Friday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$142,550 00	Dues capital	\$131,377 00
“ “ shares	13,350 00	Profits capital	23,678 69
Permanent expense account	72 73	Guaranty fund	2,208 46
Temporary “ “	16 00	Surplus	1,064 61
Cash in hands of treasurer	3,087 86	Interest	702 25
		Premiums	25
		Fines	23 97
		Withdrawal profits	16 36
		Forfeited share account	5 00
	<u>\$159,076 59</u>		<u>\$159,076 59</u>

Atlantic Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$35,742 00	Jan., 1897	24	\$199 05	51	\$10,151 55
Real estate loans elimi- nated by foreclosure . . .	5,000 00	Oct., 1897	27	181 97	5	909 85
Real estate loans repaid . .	46,200 00	Jan., 1898	28	176 39	15	2,645 85
Share loans repaid	7,850 00	Apr., 1898	29	170 98	15	2,564 70
Real estate by foreclosure .	5,397 52	Oct., 1898	31	160 31	5	801 55
Interest	8,638 20	Jan., 1899	32	155 09	6	930 54
Premiums	3 00	Apr., 1899	33	149 96	42	6,298 32
Fines	371 98	July, 1899	34	144 92	21	3,043 32
Transfer fees	1 75	Oct., 1899	35	139 96	24	3,359 04
Withdrawal profits	534 99	Jan., 1900	36	135 05	15	2,025 75
Forfeited "	23 47	Apr., 1900	37	130 21	84	10,937 64
Forfeited share account . .	400 25	Oct., 1900	39	120 68	24	2,896 32
Cash on hand Oct. 31, 1907	885 33	Jan., 1901	40	116 10	87	10,100 70
	<u>\$111,048 49</u>	Apr., 1901	41	111 53	78	8,699 34
		July, 1901	42	107 06	30	3,211 80
		Oct., 1901	43	102 64	15	1,539 60
		Jan., 1902	44	98 27	36	3,537 72
		Apr., 1902	45	93 99	86	8,083 14
		July, 1902	46	89 75	6	538 50
		Oct., 1902	47	85 60	18	1,540 80
		Jan., 1903	48	81 48	35	2,851 80
		Apr., 1903	49	77 42	72	5,574 24
		July, 1903	50	73 46	18	1,322 28
		Oct., 1903	51	69 51	65	4,518 15
		Jan., 1904	52	65 62	74	4,855 88
		Apr., 1904	53	61 80	93	5,747 40
		July, 1904	54	58 03	47	2,727 41
		Oct., 1904	55	54 29	64	3,474 56
		Jan., 1905	56	50 61	37	1,872 57
		Apr., 1905	57	46 99	100	4,699 00
		July, 1905	58	43 42	103	4,472 26
		Oct., 1905	59	39 89	50	1,994 50
		Jan., 1906	60	36 42	123	4,479 66
		Apr., 1906	61	32 98	140	4,617 20
		July, 1906	62	29 58	142	4,200 36
		Oct., 1906	63	26 23	125	3,278 75
		Jan., 1907	64	22 93	55	1,261 15
		Apr., 1907	65	19 69	173	3,406 37
		July, 1907	66	16 48	61	1,005 28
		Oct., 1907	67	13 31	170	2,262 70
		Jan., 1908	68	10 18	183	1,862 94
		Apr., 1908	69	7 08	156	1,104 48
		July, 1908	70	4 02	86	345 72
		Oct., 1908	71	1 00	120	120 00
		Dues paid in advance				84 00
						<u>\$155,954 69</u>
		Dues capital				\$131,377 00
		Profits capital				23,678 69
		Unpaid dues				899 00
						<u>\$155,954 69</u>

Atlantic Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	650	Number of real estate loans	88
“ withdrawn “	804	Average size of same	\$1,619 88
“ forfeited “	39	“ rate of interest thereon	5.26
“ matured “	60	Number of share loans	35
“ in force Oct. 31, 1908	2,955	Average size of same	\$381 42
“ borrowed upon Oct. 31, 1908	1,078	“ rate of interest thereon	5.48
Average number held by each member Oct. 31, 1908	8.76	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%	
Number added during year	76	MISCELLANEOUS	
“ withdrawn “	91	Percentage of surplus and guaranty fund to dues and profits capital	
“ of members Oct. 31, 1908	337	Percentage of decrease in assets during year	
“ “ borrowers “ “	104	Proportion of profits retained on voluntary withdrawals, 25% on all series not over 5 years old; 10% on series more than 5 and not over 8 years old; after 8 years nothing	
“ “ non-borrowers “ “	233	DATE OF EXAMINATION, SEPTEMBER 30 AND OCTOBER 1	
RATES ON LOANS OCT. 31, 1908			
R. E.: 5%, \$104,450; 6%, \$37,100; 6.30%, \$1,000			
Share: 5%, \$6,900; 6%, \$6,450			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$400 00	\$167 95	\$567 95
Per cent. of total assets	.2514 of 1%	.1055 of 1%	.3570 of 1%

ATTLEBOROUGH CO-OPERATIVE BANK, ATTLEBOROUGH

President, FRED. L. TORREY Secretary and Treasurer, HARRY E. CARPENTER
Security Committee: GEORGE A. MONROE, WILLIAM M. STONE, CAMPBELL C. GRANT
Incorporated July 18, 1892 Began business August 17, 1892
Regular meetings the third Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$81,199 67	Dues capital	\$77,606 00
“ “ shares	5,065 00	Profits capital	12,871 13
Unpaid interest	572 50	Guaranty fund	293 14
“ fines	27 40	Surplus	2,272 71
Temporary expense account	76 15	Interest	1,464 52
Cash in hands of treasurer	7,647 52	Fines	16 34
		Withdrawal profits	64 40
	\$94,588 24		\$94,588 24

Attleborough Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$20,595 00	Feb., 1897	10	\$194 36	13	\$2,526 68
Real estate loans repaid	24,600 00	Aug., 1897	11	183 32	7	1,283 24
Share loans repaid	6,255 00	Feb., 1898	12	172 58	11	1,898 38
Interest	4,607 45	Aug., 1898	13	162 12	14	2,269 68
Fines	41 63	Feb., 1899	14	151 94	20	3,038 80
Transfer fees	50	Aug., 1899	15	142 07	33	4,688 31
Withdrawal profits	518 01	Feb., 1900	16	132 44	23	3,046 12
Profits capital	1 46	Aug., 1900	17	123 06	13	1,599 78
Cash on hand Oct. 31, 1907	3,592 29	Jan., 1901	18	115 34	138	15,916 92
	<u>\$60,211 34</u>	July, 1901	19	106 32	8	850 56
		Jan., 1902	20	97 69	55	5,372 95
<i>Disbursements</i>		July, 1902	21	89 33	31	2,769 23
Dues capital withdrawn	\$16,921 00	Jan., 1903	22	81 10	74	6,001 40
" " matured	3,003 00	July, 1903	23	73 12	38	2,778 56
Profits capital withdrawn	2,094 82	Jan., 1904	24	65 31	85	5,551 35
" " matured	1,217 58	July, 1904	25	57 68	68	3,922 24
Real estate loans	24,507 67	Jan., 1905	26	50 38	84	4,231 92
Share loans	4,555 00	July, 1905	27	43 20	83	3,585 60
Interest	3 00	Jan., 1906	28	36 22	316	11,445 52
Permanent expense	260 29	July, 1906	29	29 42	50	1,471 00
Surplus	1 46	Jan., 1907	30	22 81	163	3,718 03
Cash on hand Oct. 31, 1908	7,647 52	July, 1907	31	16 37	148	2,422 76
	<u>\$60,211 34</u>	Jan., 1908	32	10 10	81	818 10
		July, 1908	33	4 00	151	604 00
		Dues paid in advance				86 00
						<u>\$91,897 13</u>
		Dues capital				\$77,606 00
		Profits capital				12,871 13
		Unpaid dues				1,420 00
						<u>\$91,897 13</u>

Attleborough Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	304	Number of real estate loans	51
“ withdrawn	546	Average size of same	\$1,592 13
“ matured	21	“ rate of interest thereon	6.00
“ in force Oct. 31, 1908	1,707	Number of share loans	19
“ borrowed upon Oct. 31, 1908	564	Average size of same	\$266.57
Average number held by each member Oct. 31, 1908	7.42	“ rate of interest thereon	6.00
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	48	First term, 2½%; second term, 3%	
“ withdrawn	58	MISCELLANEOUS	
“ of members Oct. 31, 1908	230	Percentage of surplus and guaranty fund to dues and profits capital	2.71
“ “ borrowers “ “	70	Percentage of increase in assets during year	.2745
“ “ non-borrowers “ “	160	Proportion of profits retained on voluntary withdrawals, 25%	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, OCTOBER 7	
R. E.: 6%, \$81,199.67			
Share: 6%, \$5,065			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$224 00	\$36 29	\$260 29
Per cent. of total assets	.2357 of 1%	.0384 of 1%	.2741 of 1%

BALDWINVILLE CO-OPERATIVE BANK, BALDWINVILLE*President, C. S. DICKINSON**Secretary and Treasurer, C. C. SPEARE**Security Committee: L. LELAND, E. N. MULLINS, E. L. THOMPSON*

Incorporated July 16, 1889 Began business July 24, 1889

Regular meetings the fourth Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$44,225 00	Dues capital	\$35,352 00
“ “ shares	1,210 00	Profits capital	6,469 75
Temporary expense account	28 00	Guaranty fund	1,264 16
Cash in hands of treasurer	1,187 33	Surplus	2,662 20
		Interest	844 17
		Premiums	30
		Fines	6 35
		Transfer fees	25
		Withdrawal profits	51 15
	<hr/> \$46,650 33		<hr/> \$46,650 33

Baldwinville Co-operative Bank — Concluded**RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908**

<i>Receipts</i>	
Dues capital	\$8,788 00
Real estate loans repaid	6,050 00
Share loans repaid	1,885 00
Interest	2,781 67
Premiums	4 80
Fines	45 30
Transfer fees	50
Withdrawal profits	72 88
Cash on hand Oct. 31, 1907	2,223 58
	<hr/>
	\$21,851 73
	<hr/>
<i>Disbursements</i>	
Dues capital withdrawn	\$2,439 00
" " retired	6,317 00
Profits capital withdrawn	291 41
" " retired	2,148 69
Real estate loans	8,900 00
Share loans	390 00
Interest	37 15
Temporary expense	141 15
Cash on hand Oct. 31, 1908	1,187 33
	<hr/>
	\$21,851 73

**RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL**

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Jan., 1897	16	201 83	3	\$605 49
Jan., 1899	20	157 11	1	157 11
July, 1899	21	146 73	23	3,374 79
Jan., 1900	22	136 66	33	4,509 78
July, 1900	23	126 88	19	2,410 72
Jan., 1901	24	117 38	24	2,817 12
July, 1901	25	108 16	41	4,434 56
Jan., 1902	26	99 21	25	2,480 25
July, 1902	27	90 52	25	2,263 00
Jan., 1903	28	82 08	24	1,969 92
July, 1903	29	73 89	28	2,068 92
Jan., 1904	30	65 94	37	2,439 78
July, 1904	31	58 22	52	3,027 44
Jan., 1905	32	50 72	51	2,586 72
July, 1905	33	43 44	30	1,303 20
Jan., 1906	34	36 37	43	1,563 91
July, 1906	35	29 51	29	855 79
Jan., 1907	36	22 85	63	1,439 55
July, 1907	37	16 38	45	737 10
Jan., 1908	38	10 10	46	464 60
July, 1908	39	4 00	96	384 00
Dues paid in advance				32 00
				<hr/>
				\$41,925 75
				<hr/>
Dues capital				\$35,352 00
Profits capital				6,469 75
Unpaid dues				104 00
				<hr/>
				\$41,925 75

SHARES	
Number issued during year	142
" withdrawn "	79
" retired "	59
" in force Oct. 31, 1908	738
" borrowed upon Oct. 31, 1908	276
Average number held by each mem- ber Oct. 31, 1908	6.89

MEMBERSHIP	
Number added during year	9
" withdrawn "	11
" of members Oct. 31, 1908	107
" " borrowers " "	48
" " non-borrowers " "	59

RATES ON LOANS OCT. 31, 1908
R. E.: 6%, \$43,625; 6.30%, \$600
Share: 6%, \$1,210

LOANS ON OCT. 31, 1908	
Number of real estate loans	41
Average size of same	\$1,078 65
" rate of interest thereon	6.00
Number of share loans	7
Average size of same	\$172 85
" rate of interest thereon	6.00

PROFITS DISTRIBUTED
First term, 3%; second term, 3%

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital	9.38
Percentage of increase in assets dur- ing year689
Proportion of profits retained on voluntary withdrawals, 25%	

DATE OF EXAMINATION, MAY 27

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$100 00	\$41 15	\$141 15
Per cent. of total assets2143 of 1%	.0882 of 1%	.3025 of 1%

Berkshire County Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	783
“ withdrawn “ . . .	1,982
“ forfeited “ . . .	5
“ in force Oct. 31, 1908 . . .	4,662
“ borrowed upon Oct. 31, 1908 . . .	1,506
Average number held by each member Oct. 31, 1908 . . .	7.54

MEMBERSHIP	
Number added during year . . .	89
“ withdrawn “ . . .	210
“ of members Oct. 31, 1908 . . .	618
“ “ borrowers “ “ . . .	216
“ “ non-borrowers “ “ . . .	402

RATES ON LOANS OCT. 31, 1908
 R. E.: 6%, \$114,670; 6.60%, \$63,610
 Share: 6%, \$20,575

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	157
Average size of same . . .	\$1,135 54
“ rate of interest thereon . . .	6.21
Number of share loans . . .	59
Average size of same . . .	\$348 72
“ rate of interest thereon . . .	6.00

PROFITS DISTRIBUTED
 First term, 2½%; second term, 2¼%

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital62
Percentage of decrease in assets during year . . .	10.92
Proportion of profits retained on voluntary withdrawals, 5%	

DATE OF EXAMINATION, AUGUST 16

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,350 00	\$418 98	\$1,768 98
Per cent. of total assets4284 of 1%	.1329 of 1%	.5613 of 1%

BEVERLY CO-OPERATIVE BANK, BEVERLY

President, GEORGE P. BROWN Secretary, HARRIE L. OBER Treasurer, CHARLES F. LEE
Security Committee: GEORGE P. BROWN, JOHN H. GIRDLER, EDMUND GILES

Incorporated Aug. 25, 1888 Began business Sept. 18, 1888

Regular meetings the third Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$313,650 00	Dues capital	\$285,623 00
“ “ shares	2,650 00	Profits capital	44,613 95
Common form mortgages	3,725 00	Guaranty fund	2,063 22
Real estate by foreclosure, etc.	15,698 09	Surplus	3,463 39
Permanent expense account	150 00	Interest	1,981 10
Temporary “ “	145 15	Fines	1 89
Cash in hands of treasurer	1,870 67	Transfer fees	1 50
		Withdrawal profits	36 03
		Forfeited share account	104 83
	\$337,888 91		\$337,888 91

Beverly Co-operative Bank — Concluded

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$81,301 00					
Real estate loans elimi- nated by foreclosure	4,200 00	Sept., 1896	17	\$195 73	82	\$16,049 86
Real estate loans repaid	57,400 00	Mar., 1897	18	184 92	114	21,080 88
Share loans repaid	5,590 00	Sept., 1897	19	174 46	68	11,863 28
Mortgages	1,450 00	Mar., 1898	20	164 28	53	8,706 84
Real estate by foreclosure	18,845 57	Sept., 1898	21	154 38	61	9,417 18
Interest	17,890 93	Mar., 1899	22	144 77	76	11,002 52
Fines	935 13	Sept., 1899	23	135 45	141	19,098 45
Transfer fees	3 00	Mar., 1900	24	126 40	165	20,856 00
Withdrawal profits	241 40	Sept., 1900	25	117 61	138	16,230 18
Forfeited "	9 74	Mar., 1901	26	109 01	100	10,901 00
Temporary expense	150 00	Sept., 1901	27	100 67	76	7,650 92
Forfeited share account	37 00	Mar., 1902	28	92 55	141	13,049 55
Cash on hand Oct. 31, 1907	4,158 68	Sept., 1902	29	84 58	47	3,975 26
		Mar., 1903	30	76 82	447	34,338 54
	<u>\$192,212 45</u>	Sept., 1903	31	69 29	283	19,609 07
		Mar., 1904	32	61 90	206	12,751 40
		Sept., 1904	33	54 69	77	4,211 13
		Mar., 1905	34	47 63	96	4,572 48
		Sept., 1905	35	40 70	158	6,430 60
		Mar., 1906	36	33 90	646	21,899 40
		Sept., 1906	37	27 23	888	24,180 24
		Mar., 1907	38	20 72	745	15,436 40
		Sept., 1907	39	14 33	630	9,027 90
		Mar., 1908	40	8 09	943	7,628 87
		Sept., 1908	41	2 00	811	1,622 00
		Dues paid in advance				410 00
						<u>\$331,999 95</u>
		Dues capital				\$285,623 00
		Profits capital				44,613 95
		Unpaid dues				1,763 00
						<u>\$331,999 95</u>

SHARES	
Number issued during year	1,932
" withdrawn "	1,163
" forfeited "	35
" matured "	142
" in force Oct. 31, 1908	7,192
" borrowed upon Oct. 31, 1908	1,737
Average number held by each mem- ber Oct. 31, 1908	6.72

MEMBERSHIP	
Number added during year	243
" withdrawn "	171
" of members Oct. 31, 1908	1,069
" " borrowers "	211
" " non-borrowers "	858

RATES ON LOANS OCT. 31, 1908	
R. E.: 5%, \$127,800; 5½%, \$3,900; 5¾%, \$157,100; 5¾%, \$550; 6%, \$22,800; 6¼%, \$1,000; 8¾%, \$500	
Share: 6%, \$2,650	

LOANS ON OCT. 31, 1908	
Number of real estate loans	199
Average size of same	\$1,576 13
" rate of interest thereon	5.33
Number of share loans	18
Average size of same	\$147 22
" rate of interest thereon	6.00

PROFITS DISTRIBUTED	
First term, 2½%; second term, 2½%	

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital	1.67
Percentage of increase in assets dur- ing year	1.10
Proportion of profits retained on voluntary withdrawals, 25% on all series not over 5 years old; after 5 years nothing	

DATE OF EXAMINATION, AUGUST 5

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$749 98	\$351 47	\$1,101 45
Per cent. of total assets	2219 of 1%	1040 of 1%	3259 of 1%

B. F. BUTLER CO-OPERATIVE BANK, LOWELL

President, FISHER H. PEARSON

Secretary and Treasurer, GARDNER W. PEARSON

Security Committee: GARDNER W. PEARSON, JOHN KEARNEY

Incorporated Oct. 30, 1901 Began business Nov. 1, 1901

Regular meetings the first Friday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$10,750 00	Dues capital	\$12,180 00
“ “ shares	2,250 00	Profits capital	1,627 03
Unpaid dues	443 00	Guaranty fund	106 50
“ interest	174 64	Surplus	235 94
“ fines	15 86	Forfeiture profits	8 10
Permanent expense account	20 00	Forfeited share account	86 00
Cash in hands of treasurer	590 07		
	<hr/>		<hr/>
	\$14,243 57		\$14,243 57

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908

RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL

[illegible]

B. F. Butler Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	85	Number of real estate loans	15
“ withdrawn	40	Average size of same	\$716 66
“ in force Oct. 31, 1908	312	“ rate of interest thereon	5.84
“ borrowed upon Oct. 31, 1908	162	Number of share loans	8
Average number held by each member Oct. 31, 1908	6.93	Average size of same	\$281 25
		“ rate of interest thereon	6.00

MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	15	First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%	
“ withdrawn	9		
“ of members Oct. 31, 1908.	45		
“ “ borrowers “ “	21		
“ “ non-borrowers “ “	24		

RATES ON LOANS OCT. 31, 1908		MISCELLANEOUS	
R. E.: 5%, \$1,650; 6%, \$9,100		Percentage of surplus and guaranty fund to dues and profits capital	2.48
Share: 6%, \$2,250		Percentage of increase in assets during year	18.95
		Proportion of profits retained on voluntary withdrawals, 25% on all series not over 3 years old; 10% on all other series	

DATE OF EXAMINATION, JULY 1

TOTAL EXPENSES FOR YEAR.

	Salaries	Other Expenses	Total
Amount paid for	\$60 00	\$7 80	\$67 80
Per cent. of total assets	.4212 of 1%	.0547 of 1%	.4759 of 1%

BOSTON CO-OPERATIVE BANK, BOSTON

President, GEORGE G. S. PERKINS Secretary and Treasurer, GEORGE T. BOSSON
Security Committee: GEORGE T. BOSSON, HODGDON F. BUZZELL, FRANCIS J. MURPHY
Incorporated April 30, 1888 Began business May 2, 1888
Regular meetings the first Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$590,240 00	Dues capital	\$598,977 00
“ “ shares	49,350 00	Profits capital	97,355 83
Common form mortgages	27,052 24	Guaranty fund	5,425 30
Real estate by foreclosure, etc.	36,466 65	Surplus	7,061 39
Unpaid interest	2,863 82	Forfeited share account	481 69
“ premiums	4 00		
“ fines	355 88		
Insurance and taxes paid	15 00		
Cash in hands of treasurer	2,953 62		
	\$709,301 21		\$709,301 21

Boston Co-operative Bank—Concluded

SHARES	
Number issued during year . . .	2,543
“ withdrawn “ . . .	2,038
“ forfeited “ . . .	20
“ retired “ . . .	247
“ matured “ . . .	36
“ in force Oct. 31, 1908 . . .	11,452
“ borrowed upon Oct. 31, 1908 . . .	4,296
Average number held by each member Oct. 31, 1908 . . .	8.84

MEMBERSHIP	
Number added during year . . .	222
“ withdrawn “ . . .	221
“ of members Oct. 31, 1908 . . .	1,295
“ “ borrowers “ “ . . .	527
“ “ non-borrowers “ “ . . .	768

RATES ON LOANS OCT. 31, 1908	
R. E.: 5%, \$401,090; 5½%, \$32,950; 5¾%, \$5,950; 6%, \$114,250; 6¼%, \$10,500; 6.30%, \$6,200; 6½%, \$16,300; 6¾%, \$1,200; 7%, \$1,800	
Share: 5%, \$27,950; 5¼%, \$1,060; 5½%, \$500; 5¾%, \$2,920; 6%, \$9,870; 6¼%, \$4,750; 6½%, \$220; 6¾%, \$150; 7%, \$1,930	

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	266
Average size of same . . .	\$2,218 94
“ rate of interest thereon . . .	5.30
Number of share loans . . .	261
Average size of same . . .	\$189 08
“ rate of interest thereon . . .	5.46

PROFITS DISTRIBUTED	
First term, 2¼%; second term, 2½%	

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	1.79
Percentage of increase in assets during year . . .	4.92
Proportion of profits retained on voluntary withdrawals, 25% on all series less than 6 years old; 20% for series 7 years old; 15% for series 8 years old; 10% for all series over 8 years old	

DATE OF EXAMINATION, MARCH 31 AND APRIL 1

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$2,258 00	\$1,214 66	\$3,472 66
Per cent. of total assets3183 of 1%	.1712 of 1%	.4895 of 1%

BRAINTREE CO-OPERATIVE BANK, SOUTH BRAINTREE

President, JAMES T. STEVENS Secretary and Treasurer, CHARLES B. CUMMINGS

Security Committee: JAMES T. STEVENS, AMASA S. THAYER

Incorporated June 24, 1889 Began business Oct. 15, 1889

Regular meetings the third Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$90,270 00	Dues capital . . .	\$80,422 00
“ “ shares . . .	5,170 00	Profits capital . . .	14,099 17
Permanent expense account . . .	25 00	Guaranty fund . . .	490 28
Temporary “ “ . . .	126 00	Surplus . . .	1,971 24
Insurance and taxes paid . . .	9 00	Interest . . .	2,055 50
Cash in hands of treasurer . . .	3,673 83	Premiums . . .	109 30
		Fines . . .	51 04
		Withdrawal profits . . .	53 15
		Forfeited share account . . .	9 14
		Personal accounts . . .	13 01
	<hr/>		<hr/>
	\$99,273 83		\$99,273 83

Braintree Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$21,051 00					
R. E. loans eliminated by maturity of shares	1,200 00	June, 1897	17	\$191 29	9	\$1,721 61
Real estate loans repaid	7,350 00	Dec., 1897	18	179 94	33	5,938 02
Share loans repaid	1,295 00	June, 1898	19	168 92	20	3,378 40
Interest	5,552 24	Dec., 1898	20	158 22	18	2,847 96
Premiums	284 25	June, 1899	21	147 83	39	5,765 37
Fines	110 63	Dec., 1899	22	137 75	40	5,510 00
Transfer fees	25	June, 1900	23	127 96	30	3,838 80
Withdrawal profits	163 41	Dec., 1900	24	118 46	11	1,303 06
Matured share account	10,852 92	June, 1901	25	109 23	72	7,864 56
Insurance repaid	6 66	Dec., 1901	26	100 27	34	3,409 18
Cash on hand Oct. 31, 1907	1,890 04	June, 1902	27	91 57	37	3,388 09
		Dec., 1902	28	83 13	50	4,156 50
	<u>\$49,756 40</u>	June, 1903	29	74 93	75	5,619 75
		Dec., 1903	30	66 97	68	4,553 96
		June, 1904	31	59 24	85	5,035 40
		Dec., 1904	32	51 74	105	5,432 70
		June, 1905	33	44 46	94	4,179 24
		Dec., 1905	34	37 39	219	8,188 41
		June, 1906	35	30 52	135	4,120 20
		Dec., 1906	36	23 85	130	3,100 50
		June, 1907	37	17 38	192	3,336 96
		Dec., 1907	38	11 10	145	1,609 50
		June, 1908	39	5 00	128	640 00
		Dues paid in advance				12 00
						<u>\$94,950 17</u>
						<u>\$80,422 00</u>
		Dues capital				14,099 17
		Profits capital				429 00
		Unpaid dues				<u>\$94,950 17</u>

Braintree Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	293
“ withdrawn “ . . .	162
“ matured “ . . .	54
“ in force Oct. 31, 1908 . . .	1,769
“ borrowed upon Oct. 31, 1908 . . .	585
Average number held by each member Oct. 31, 1908 . . .	8.15

MEMBERSHIP	
Number added during year . . .	29
“ withdrawn “ . . .	23
“ of members Oct. 31, 1908 . . .	217
“ “ borrowers “ “ . . .	74
“ “ non-borrowers “ “ . . .	143

RATES ON LOANS OCT. 31, 1908
 R. E.: 6.30%, \$90,270
 Share: 6.30%, \$5,170

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	60
Average size of same . . .	\$1,504 50
“ rate of interest thereon . . .	6.30
Number of share loans . . .	26
Average size of same . . .	\$198 85
“ rate of interest thereon . . .	6.30

PROFITS DISTRIBUTED
 First term, 3%; second term, 3%

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	2.60
Percentage of increase in assets during year . . .	10.80
Proportion of profits retained on voluntary withdrawals, 25% . . .	

DATE OF EXAMINATION, AUGUST 5

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$560 00	\$62 75	\$622 75
Per cent. of total assets5640 of 1%	.0632 of 1%	.6272 of 1%

BRIDGEWATER CO-OPERATIVE BANK, BRIDGEWATER

President, SAMUEL P. GATES

Secretary and Treasurer, FRANK E. GURNEY

Security Committee: WILLIAM BASSETT, WILLIAM S. PROPHETT

WENDELL P. HUTCHINSON

Incorporated May 27, 1902 Began business June 16, 1902

Regular meetings the third Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$35,200 00	Dues capital . . .	\$34,930 00
“ “ shares . . .	800 00	Profits capital . . .	3,438 19
Permanent expense account . . .	62 12	Guaranty fund . . .	62 18
Temporary “ “ . . .	110 57	Surplus . . .	564 46
Cash in hands of treasurer . . .	3,793 19	Interest . . .	891 56
		Fines . . .	30 29
		Withdrawal profits . . .	41 33
		Forfeited share account . . .	7 87
	<hr/> \$39,965 88		<hr/> \$39,965 88

Bridgewater Co-operative Bank — Concluded

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL					
	<i>Receipts</i>	DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value	
Dues capital	\$12,711 00	June, 1902	1	\$88 79	189	\$16,781 31	
Real estate loans repaid	1,000 00	Dec., 1902	2	80 85	40	3,234 00	
Share loans repaid	1,320 00	June, 1903	3	73 07	23	1,680 61	
Interest	2,111 40	Dec., 1903	4	65 48	7	458 36	
Fines	65 28	June, 1904	5	58 08	17	987 36	
Transfer fees	25	Dec., 1904	6	50 86	16	813 76	
Withdrawal profits	97 20	June, 1905	7	43 81	27	1,182 87	
Cash on hand Oct. 31, 1907	2,578 77	Dec., 1905	8	36 94	26	960 44	
	<u>\$19,883 90</u>	June, 1906	9	30 23	114	3,446 22	
		Dec., 1906	10	23 69	122	2,890 18	
		June, 1907	11	17 31	248	4,292 88	
<i>Disbursements</i>		Dec., 1907	12	11 08	115	1,274 20	
Dues capital withdrawn	\$7,667 00	June, 1908	13	5 00	108	540 00	
Profits capital withdrawn	834 45						
Real estate loans	6,200 00						
Share loans	1,140 00						
Temporary expense	249 26						
Cash on hand Oct. 31, 1908	3,793 19						
	<u>\$19,883 90</u>						
		Dues paid in advance				119 00	
						<u>\$38,661 19</u>	
		Dues capital				\$34,930 00	
		Profits capital				3,438 19	
		Unpaid dues				293 00	
						<u>\$38,661 19</u>	

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	247	Number of real estate loans	32
“ withdrawn “	214	Average size of same	\$1,100 00
“ in force Oct. 31, 1908	1,052	“ rate of interest thereon	6.00
“ borrowed upon Oct. 31, 1908	164	Number of share loans	5
Average number held by each mem- ber Oct. 31, 1908	6.45	Average size of same	\$160 00
		“ rate of interest thereon	6.00
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	25	First term, 2½%; second term, 2½%	
“ withdrawn “	21		
“ of members Oct. 31, 1908	163		
“ “ borrowers “ “	37		
“ “ non-borrowers “ “	126		
RATES ON LOANS OCT. 31, 1908		MISCELLANEOUS	
R. E.: 6%, \$35,200		Percentage of surplus and guaranty fund to dues and profits capital	1.63
Share: 6%, \$800		Percentage of increase in assets dur- ing year	18.44
		Proportion of profits retained on voluntary withdrawals, 25% for first 5 years; after that nothing	
DATE OF EXAMINATION, OCTOBER 7			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$185 43	\$63 83	\$249 26
Per cent. of total assets4639 of 1%	.1597 of 1%	.6236 of 1%

BROOKLINE CO-OPERATIVE BANK, BROOKLINE

President, NATHANIEL CONANT

Secretary and Treasurer, EMERY B. MOORE

Security Committee: A. H. BAILEY, CLARENCE A. DELANO, M. J. O'HEARN, WM. S. KEMP,
E. A. ROBERT, JOHN W. SHIELDS

Incorporated March 13, 1895 Began business May 2, 1895

Regular meetings the first Thursday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$258,135 00	Dues capital . . .	\$240,369 00
“ “ shares . . .	21,575 00	Profits capital . . .	44,614 46
Unpaid interest . . .	1,183 33	Guaranty fund . . .	2,425 00
“ fines . . .	116 02	Surplus . . .	7,636 42
Insurance and taxes paid . . .	30 00		
Cash in hands of treasurer . . .	14,005 53		
	<hr/> \$295,044 88		<hr/> \$295,044 88

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908

RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL

[illegible]

Brookline Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	1,114	Number of real estate loans	103
“ withdrawn	757	Average size of same	\$2,506 16
“ matured	71	“ rate of interest thereon	5.54
“ in force Oct. 31, 1908	4,911	Number of share loans	70
“ borrowed upon Oct. 31, 1908	1,707	Average size of same	\$308 21
Average number held by each member Oct. 31, 1908	8.76	“ rate of interest thereon	5.53
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	107	First term, 2½%; second term, 2½%	
“ withdrawn	87	MISCELLANEOUS	
“ of members Oct. 31, 1908	560	Percentage of surplus and guaranty fund to dues and profits capital	3.53
“ “ borrowers “ “	149	Percentage of increase in assets during year	7.72
“ “ non-borrowers “ “	411	Proportion of profits retained on voluntary withdrawals, 25%	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, APRIL 26	
R. E.: 5½%, \$234,475; 6%, \$23,660			
Share: 5½%, \$20,725; 5¼%, \$200; 6%, \$650			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$750 00	\$395 65	\$1,145 65
Per cent. of total assets	.2542 of 1%	.1340 of 1%	.3882 of 1%

CAMBRIDGE CO-OPERATIVE BANK, CAMBRIDGE*President, FRED A. OBER**Secretary and Treasurer, JOHN H. PONCE**Security Committee: GEORGE S. KEELER, NATHAN W. SHUMWAY, JOHN S. KENNEY*

Incorporated Sept. 5, 1877 Began business Sept. 12, 1877

Regular meetings the second Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$45,000 00	Dues capital	\$42,903 00
“ “ shares	2,390 00	Profits capital	9,116 25
Unpaid dues	672 00	Guaranty fund	462 00
“ interest	726 54	Surplus	632 59
“ premiums	7 50	Forfeited share account	9 66
“ fines	46 60	Sundry balances	8 04
Permanent expense account	19 23		
Cash in hands of treasurer	4,269 67		
	\$53,131 54		\$53,131 54

Cambridge Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$9,892 00	Nov., 1896	54	\$203 60	15	\$3,054 00
R. E. loans eliminated by maturity of shares	1,200 00	May, 1897	55	192 14	5	960 70
Real estate loans repaid	4,900 00	Nov., 1897	56	181 05	12	2,172 60
Share loans repaid	430 00	May, 1898	57	170 37	6	1,022 22
Interest	2,763 08	Nov., 1898	58	159 70	26	4,152 20
Premiums	61 80	May, 1899	59	149 45	10	1,494 50
Fines	63 81	Nov., 1899	60	139 49	53	7,392 97
Withdrawal profits	219 44	May, 1900	61	129 83	10	1,298 30
Cash on hand Oct. 31, 1907	2,487 65	Nov., 1900	62	120 40	12	1,444 80
	<u>\$22,017 78</u>	May, 1901	63	111 28	32	3,560 96
		Nov., 1901	64	102 40	29	2,969 60
		May, 1902	65	93 73	1	93 73
		Nov., 1902	66	85 29	22	1,876 38
		May, 1903	67	77 05	49	3,775 45
		Nov., 1903	68	69 07	34	2,348 38
		May, 1904	69	61 27	21	1,286 67
		Nov., 1904	70	53 69	49	2,630 81
		May, 1905	71	46 30	65	3,009 50
		Nov., 1905	72	39 14	48	1,878 72
		May, 1906	73	32 15	49	1,575 35
		Nov., 1906	74	25 38	86	2,182 68
		May, 1907	75	18 77	23	431 71
		Nov., 1907	76	12 35	73	901 55
		May, 1908	77	6 09	83	505 47
						<u>\$52,019 25</u>
						<u>\$42,903 00</u>
						<u>9,116 25</u>
						<u>\$52,019 25</u>

Cambridge Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year . . .	163	Number of real estate loans . . .	35
“ withdrawn “ . . .	122	Average size of same . . .	\$1,184 21
“ matured “ . . .	16	“ rate of interest thereon . . .	6.10
“ in force Oct. 31, 1908 . . .	813	Number of share loans . . .	21
“ borrowed upon Oct. 31, 1908 . . .	263	Average size of same . . .	\$113 80
Average number held by each member Oct. 31, 1908 . . .	6.89	“ rate of interest thereon . . .	6.05
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year . . .	15	First term, 2½%; second term, 3%	
“ withdrawn “ . . .	13	MISCELLANEOUS	
“ of members Oct. 31, 1908 . . .	118	Percentage of surplus and guaranty fund to dues and profits capital . . .	2.10
“ “ borrowers “ “ . . .	39	Percentage of increase in assets during year . . .	7.96
“ “ non-borrowers “ “ . . .	79	Proportion of profits retained on voluntary withdrawals, one-third	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, DECEMBER 15	
R. E.: 6%, \$30,050; 6.30%, \$13,550; 6.60%, \$1,400			
Share: 6%, \$2,070; 6.30%, \$200; 6.60%, \$120			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$310 00	\$37 41	\$347 41
Per cent. of total assets5834 of 1%	.0758 of 1%	.6592 of 1%

CAMPELLO CO-OPERATIVE BANK, BROCKTON

President, EDWARD H. KEITH *Secretary and Treasurer*, WARREN T. COPELAND
Security Committee: HENRY C. RIPLEY, FRED R. HAYWARD, MERTON E. HOLMES
 Incorporated Oct. 3, 1877 Began business Oct. 8, 1877
 Regular meetings the second Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$603,380 00	Dues capital . . .	\$548,992 00
“ “ shares . . .	16,350 00	Profits capital . . .	86,643 57
Common form mortgages . . .	7,385 00	Guaranty fund . . .	4,050 00
Real estate by foreclosure, etc. . .	2,534 32	Surplus . . .	4,631 82
Unpaid interest . . .	2,513 50	Interest . . .	3,646 50
“ premiums . . .	61 65	Premiums . . .	50 48
“ fines . . .	262 44	Fines . . .	103 24
Permanent expense account . . .	60 00	Transfer fees . . .	1 25
Temporary “ “ . . .	165 90	Withdrawal profits . . .	712 78
Real estate sales under agreements . . .	10,676 00	Forfeited share account . . .	42 09
Cash in hands of treasurer . . .	5,484 92		
	\$648,873 73		\$648,873 73

Campello Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908

<i>Receipts</i>	
Dues capital	\$176,699 00
Real estate loans eliminated by foreclosure	1,600 00
R. E. loans eliminated by maturity of shares	6,550 00
Real estate loans repaid	139,100 00
Share loans repaid	6,150 00
Mortgages	700 00
Real estate by foreclosure	1,950 85
Interest	35,354 98
Premiums	597 48
Fines	862 48
Transfer fees	7 00
Withdrawal profits	2,629 43
Forfeited "	19 70
Rents	214 06
Forfeited share account	559 10
Matured " "	103 35
Real estate agreements	2,450 50
Cash on hand Oct. 31, 1907	2,702 26
	<u>\$378,250 19</u>
<i>Disbursements</i>	
Dues capital withdrawn	\$90,155 00
" " forfeited	500 00
" " retired	4,500 00
" " matured	4,896 00
Profits capital withdrawn	10,519 73
" " forfeited	78 80
" " retired	953 00
" " matured	2,021 16
Real estate loans	239,230 00
Share loans	14,400 00
Real estate agreements	500 00
Repairs	20 78
Real estate by foreclosure	1,711 78
Interest	132 50
Temporary expense	2,312 76
Forfeited share account	559 10
Matured " "	1 27
Profit and loss	273 39
Cash on hand Oct. 31, 1908	5,484 92
	<u>\$378,250 19</u>

RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Apr., 1897	32	\$193 43	41	\$7,930 63
Oct., 1897	33	182 57	2	365 14
Apr., 1898	34	172 05	8	1,376 40
Oct., 1898	35	161 74	18	2,911 32
Apr., 1899	36	151 65	32	4,852 80
Oct., 1899	37	141 78	30	4,253 40
Apr., 1900	38	132 14	20	2,642 80
Oct., 1900	39	122 74	313	38,417 62
Apr., 1901	40	113 55	297	33,724 35
Oct., 1901	41	104 54	567	59,274 18
Apr., 1902	42	95 77	478	45,778 06
Oct., 1902	43	87 23	575	50,157 25
Apr., 1903	44	78 94	740	58,415 60
Oct., 1903	45	70 85	661	46,831 85
Apr., 1904	46	62 97	790	49,746 30
Oct., 1904	47	55 29	570	31,515 30
Apr., 1905	48	47 81	764	36,526 84
Oct., 1905	49	40 52	733	29,701 16
Apr., 1906	50	33 44	1,388	46,414 72
Oct., 1906	51	26 56	958	25,444 48
Apr., 1907	52	19 88	1,479	29,402 52
Oct., 1907	53	13 40	1,546	20,716 40
Apr., 1908	54	7 11	1,495	10,629 45
Oct., 1908	55	1 00	1,315	1,315 00
Dues paid in advance				511 00
				<u>\$638,854 57</u>
Dues capital				\$548,992 00
Profits capital				86,643 57
Unpaid dues				3,219 00
				<u>\$638,854 57</u>

Campello Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	3,692	Number of real estate loans	342
“ withdrawn “	3,462	Average size of same	\$1,764 26
“ forfeited “	10	“ rate of interest thereon	6.05
“ retired “	50	Number of share loans	45
“ matured “	34	Average size of same	\$363 33
“ in force Oct. 31, 1908	14,820	“ rate of interest thereon	6.00
“ borrowed upon Oct. 31, 1908	3,387		
Average number held by each member Oct. 31, 1908	10.15	PROFITS DISTRIBUTED	
		First term, 3%; second term, 3%	
MEMBERSHIP		MISCELLANEOUS	
Number added during year	267	Percentage of surplus and guaranty fund to dues and profits capital	1.36
“ withdrawn “	256	Percentage of increase in assets during year	18.41
“ of members Oct. 31, 1908	1,460	Proportion of profits retained on voluntary withdrawals, 25%	
“ “ borrowers “ “	376		
“ “ non-borrowers “ “	1,084		
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, JULY 27	
R. E.: 6%, \$449,230; 6.30%, \$154,150			
Share: 6%, \$15,850; 6.30%, \$500			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,953 33	\$359 43	\$2,312 76
Per cent. of total assets	.3010 of 1%	.0538 of 1%	.3548 of 1%

CANTON CO-OPERATIVE BANK, CANTON

President, JOSEPH W. WATTLES, JR. Secretary and Treasurer, JAMES E. GRIMES
Security Committee: JOSEPH W. WATTLES, JR., JOHN B. ROBINSON, JOHN EVERETT
Incorporated Jan. 10, 1891 Began business Feb. 10, 1891
Regular meetings the second Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$268,770 00	Dues capital	\$227,944 00
“ “ shares	8,750 00	Profits capital	42,781 94
Real estate by foreclosure, etc.	4,877 94	Guaranty fund	2,712 00
Unpaid interest	2,895 50	Surplus	2,080 20
“ premiums	130 75	Interest	4,847 15
“ fines	223 80	Premiums	249 30
Temporary expense account	157 00	Fines	182 28
Insurance and taxes paid	114 29	Transfer fees	50
Cash in hands of treasurer	2,495 91	Withdrawal profits	360 57
		Forfeited share account	57 25
		Matured “ “	6,200 00
		Personal accounts	1,000 00
	\$288,415 19		\$288,415 19

Canton Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$65,842 00	Aug., 1897	14	\$191 01	51	\$9,741 51
R. E. loans eliminated by maturity of shares	3,400 00	Feb., 1898	15	179 43	62	11,124 66
Real estate loans repaid	41,700 00	Aug., 1898	16	168 15	62	10,425 30
Share loans repaid	12,730 00	Feb., 1899	17	157 30	113	17,774 90
Real estate by foreclosure	65 98	Aug., 1899	18	146 75	80	11,740 00
Interest	15,529 00	Feb., 1900	19	136 54	61	8,328 94
Premiums	789 45	Aug., 1900	20	126 63	106	13,422 78
Fines	472 02	Feb., 1901	21	117 02	87	10,180 74
Transfer fees	3 00	Aug., 1901	22	107 74	118	12,713 32
Withdrawal profits	847 05	Feb., 1902	23	98 71	79	7,798 09
Forfeited "	4 23	Aug., 1902	24	89 99	158	14,218 42
Forfeited share account	190 13	Feb., 1903	25	81 50	224	18,256 00
Matured " "	9,200 00	Aug., 1903	26	73 24	211	15,453 64
Surplus	29 06	Feb., 1904	27	65 24	202	13,178 48
Cash on hand Oct. 31, 1907	3,244 12	Aug., 1904	28	57 46	243	13,962 78
	<u>\$154,046 04</u>	Feb., 1905	29	49 92	334	16,673 28
		Aug., 1905	30	42 60	242	10,309 20
		Feb., 1906	31	35 49	529	18,774 21
		Aug., 1906	32	28 59	367	10,492 53
		Feb., 1907	33	21 90	593	12,986 70
		Aug., 1907	34	15 41	528	8,136 48
		Feb., 1908	35	9 11	618	5,629 98
		Aug., 1908	36	3 00	550	1,650 00
		Dues paid in advance				1,065 00
						<u>\$274,036 94</u>
		Dues capital				\$227,944 00
		Profits capital				42,781 94
		Unpaid dues				3,311 00
						<u>\$274,036 94</u>
<i>Disbursements</i>						
Dues capital withdrawn	\$27,381 00					
" " forfeited	184 00					
" " matured	15,594 00					
Profits capital withdrawn	3,379 72					
" " forfeited	16 66					
" " matured	7,006 19					
Real estate loans	82,050 00					
Share loans	11,380 00					
Real estate by foreclosure	118 67					
Interest	36 60					
Temporary expense	713 20					
Forfeited share account	138 88					
Matured " "	3,000 00					
Personal accounts	400 00					
Surplus	36 92					
Taxes	114 29					
Cash on hand Oct. 31, 1908	2,495 91					
	<u>\$154,046 04</u>					

Canton Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	1,426
“ withdrawn “ . . .	1,083
“ forfeited “ . . .	15
“ matured “ . . .	113
“ in force Oct. 31, 1908 . . .	5,618
“ borrowed upon Oct. 31, 1908 . . .	1,691
Average number held by each member Oct. 31, 1908 . . .	7.38

MEMBERSHIP	
Number added during year . . .	140
“ withdrawn “ . . .	84
“ of members Oct. 31, 1908 . . .	761
“ “ borrowers “ “ . . .	235
“ “ non-borrowers “ “ . . .	526

RATES ON LOANS OCT. 31, 1908
 R. E.: 6%, \$6,300; 6.30%, \$262,470
 Share: 6.30%, \$8,750

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	217
Average size of same . . .	\$1,238 57
“ rate of interest thereon . . .	6.30
Number of share loans . . .	27
Average size of same . . .	\$324 07
“ rate of interest thereon . . .	6.30

PROFITS DISTRIBUTED
 First term, 3½%; second term, 3½%

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	1.77
Percentage of increase in assets during year . . .	14.31
Proportion of profits retained on voluntary withdrawals, 25%	

DATE OF EXAMINATION, JUNE 15

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$631 50	\$81 70	\$713 20
Per cent. of total assets2189 of 1%	.0283 of 1%	.2472 of 1%

CITIZENS' CO-OPERATIVE BANK, HAVERHILL

President, GEORGE H. CARLETON Secretary and Treasurer, JAMES W. GOODWIN

Security Committee: JOSHUA M. STOVER, PHILIP C. SWETT, GEORGE M. GOODWIN

Incorporated Aug. 22, 1887 Began business Sept. 12, 1887

Regular meetings the second Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$285,528 00	Dues capital . . .	\$239,166 00
“ “ shares . . .	8,917 00	Profits capital . . .	39,058 50
Unpaid fines . . .	69 02	Guaranty fund . . .	1,725 00
Temporary expense account . . .	213 32	Surplus . . .	4,652 47
Cash in hands of treasurer . . .	65 26	Interest . . .	520 86
		Withdrawal profits . . .	97 74
		Forfeiture profits . . .	13 13
		Forfeited share account . . .	319 05
		Matured “ “ . . .	9,239 85
	<hr/>		<hr/>
	\$294,792 60		\$294,792 60

Citizens' Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$72,109 00	Oct., 1896	19	\$195 37	57	\$11,136 09
R. E. loans eliminated by maturity of shares	2,000 00	Apr., 1897	20	184 70	58	10,712 60
Real estate loans repaid	71,308 56	Oct., 1897	21	174 24	107	18,643 68
Share loans repaid	14,318 00	Apr., 1898	22	164 11	14	2,297 54
Notes and bonds	5,132 89	Oct., 1898	23	154 15	148	22,814 20
Interest	15,452 53	Apr., 1899	24	144 51	35	5,057 85
Fines	266 97	Oct., 1899	25	135 12	101	13,647 12
Withdrawal profits	454 74	Apr., 1900	26	126 12	95	11,981 40
Forfeited "	174 37	Oct., 1900	27	117 28	79	9,265 12
Matured share account	15,399 75	Apr., 1901	28	108 72	91	9,893 52
Cash on hand Oct. 31, 1907	651 42	Oct., 1901	29	100 29	134	13,438 86
	<u>\$197,268 23</u>	Apr., 1902	30	92 16	150	13,824 00
		Oct., 1902	31	84 16	163	13,718 08
<i>Disbursements</i>		Apr., 1903	32	76 34	162	12,367 08
Dues capital withdrawn	\$49,961 00	Oct., 1903	33	68 69	163	11,196 47
" " matured	28,350 00	Apr., 1904	34	61 20	167	10,220 40
Profits capital withdrawn	5,696 27	Oct., 1904	35	53 90	188	10,133 20
" " matured	10,463 29	Apr., 1905	36	46 75	264	12,342 00
Real estate loans	73,160 00	Oct., 1905	37	39 76	363	14,432 88
Share loans	9,224 00	Apr., 1906	38	32 92	425	13,991 00
Notes and bonds	5,132 89	Oct., 1906	39	26 22	564	14,788 08
Temporary expense	2,067 26	Apr., 1907	40	19 69	527	10,376 63
Matured share account	13,148 26	Oct., 1907	41	13 31	454	6,042 74
Cash on hand Oct. 31, 1908	65 26	Apr., 1908	42	7 08	637	4,509 96
	<u>\$197,268 23</u>	Oct., 1908	43	1 00	669	669 00
		Dues paid in advance				2,915 00
						<u>\$280,414 50</u>
		Dues capital				\$239,166 00
		Profits capital				39,058 50
		Unpaid dues				2,190 00
						<u>\$280,414 50</u>

Citizens' Co-operative Bank — Concluded

SHARES			LOANS ON OCT. 31, 1908		
Number issued during year	.	1,589	Number of real estate loans	.	190
“ withdrawn “	.	1,238	Average size of same	.	\$1,502 75
“ matured “	.	189	“ rate of interest thereon	.	5.42
“ in force Oct. 31, 1908	.	5,815	Number of share loans	.	49
“ borrowed upon Oct. 31, 1908	.	1,994	Average size of same	.	\$181 97
Average number held by each member Oct. 31, 1908	.	8.39	“ rate of interest thereon	.	5.60
MEMBERSHIP			PROFITS DISTRIBUTED		
Number added during year	.	124	First term, 2½%; second term, 2½%		
“ withdrawn “	.	119	MISCELLANEOUS		
“ of members Oct. 31, 1908.	.	693	Percentage of surplus and guaranty fund to dues and profits capital	.	2.29
“ “ borrowers “ “	.	222	Percentage of decrease in assets during year	.	1.94
“ “ non-borrowers “ “	.	471	Proportion of profits retained on voluntary withdrawals, 10%; 2 earliest series paid in full		
RATES ON LOANS OCT. 31, 1908					
R. E.: 5%, \$166,058; 6%, \$119,470					
Share: 5%, \$3,600; 6%, \$5,317					
DATE OF EXAMINATION, SEPTEMBER 28					

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$1,899 84	\$167 42	\$2,067 26
Per cent. of total assets6445 of 1%	.0568 of 1%	.7013 of 1%

CITY CO-OPERATIVE BANK, HOLYOKE*President, DANIEL PROULX**Secretary and Treasurer, PIERRE BOUVOULOIR**Security Committee: AMÉDÉ F. GINGRAS, VAL MOQUIN, L. TREFFLÉ BEAULIEU*

Incorporated July 16, 1889 Began business July 23, 1889

Regular meetings the fourth Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$182,800 00	Dues capital . . .	\$170,273 00
“ “ shares . . .	10,575 00	Profits capital . . .	22,551 35
Unpaid interest . . .	680 84	Guaranty fund . . .	1,625 00
“ fines . . .	49 15	Surplus . . .	792 82
Permanent expense account . . .	42 50	Interest . . .	3,229 79
Temporary “ “ . . .	288 51	Fines . . .	78 33
Cash in hands of treasurer . . .	4,396 36	Transfer fees . . .	75
		Withdrawal profits . . .	254 32
		Security committee . . .	27 00
	<u>\$198,832 36</u>		<u>\$198,832 36</u>

City Co-operative Bank — Continued

[illegible]

Clinton Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$74,540 00					
R. E. loans eliminated by maturity of shares	5,600 00	Oct., 1896	19	\$195 65	40	\$7,826 00
Real estate loans repaid	56,952 14	Apr., 1897	20	184 90	39	7,211 10
Share loans repaid	13,300 00	Oct., 1897	21	174 46	73	12,735 58
Real estate by foreclosure	229 23	Apr., 1898	22	164 30	46	7,557 80
Interest	15,923 53	Oct., 1898	23	154 36	41	6,328 76
Fines	689 20	Apr., 1899	24	144 74	95	13,750 30
Transfer fees	2 50	Oct., 1899	25	135 37	97	13,130 89
Withdrawal profits	638 86	Apr., 1900	26	126 21	153	19,310 13
Permanent expense	50 00	Oct., 1900	27	117 34	209	24,524 06
Security committee	91 50	Apr., 1901	28	108 69	142	15,433 98
Cash on hand Oct. 31, 1907	7,923 32	Oct., 1901	29	100 27	153	15,341 31
		Apr., 1902	30	92 07	247	22,741 29
	\$175,940 28	Oct., 1902	31	84 11	179	15,055 69
		Apr., 1903	32	76 30	200	15,260 00
		Oct., 1903	33	68 65	188	12,906 20
		Apr., 1904	34	61 17	170	10,398 90
		Oct., 1904	35	53 87	255	13,736 85
		Apr., 1905	36	46 71	398	18,590 58
		Oct., 1905	37	39 71	228	9,053 88
		Apr., 1906	38	32 87	496	16,303 52
		Oct., 1906	39	26 19	446	11,680 74
		Apr., 1907	40	19 67	729	14,339 43
		Oct., 1907	41	13 30	676	8,990 80
		Apr., 1908	42	7 08	542	3,837 36
		Oct., 1908	43	1 00	296	296 00
		Dues paid in advance				148 00
						\$316,489 15
		Dues capital				\$271,222 00
		Profits capital				43,053 15
		Unpaid dues				2,214 00
						\$316,489 15

<i>Disbursements</i>	
Dues capital withdrawn	\$51,651 00
" " matured	14,652 00
Profits capital withdrawn	7,653 90
" " matured	5,242 62
Real estate loans	76,275 00
Share loans	16,000 00
Surplus	242 23
Real estate by foreclosure	93 49
Interest	196 50
Temporary expense	1,191 16
Security committee	93 00
Cash on hand Oct. 31, 1908	2,649 38
	\$175,940 28

Clinton Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year . . .	1,112	Number of real estate loans . . .	205
“ withdrawn “ . . .	1,210	Average size of same . . .	\$1,502 07
“ matured “ . . .	98	“ rate of interest thereon . . .	5.01
“ in force Oct. 31, 1908 . . .	6,138	Number of share loans . . .	38
“ borrowed upon Oct. 31, 1908 . . .	1,838	Average size of same . . .	\$285 52
Average number held by each member Oct. 31, 1908 . . .	7.82	“ rate of interest thereon . . .	5.00
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year . . .	106	First term, 2 $\frac{3}{8}$ %; second term, 2 $\frac{3}{8}$ %	
“ withdrawn “ . . .	128	MISCELLANEOUS	
“ of members Oct. 31, 1908 . . .	784	Percentage of surplus and guaranty fund to dues and profits capital . . .	2.79
“ “ borrowers “ “ . . .	241	Percentage of increase in assets during year . . .	3.60
“ “ non-borrowers “ “ . . .	543	Proportion of profits retained on voluntary withdrawals, one-half of last dividend	
RATES ON LOANS, OCT. 31, 1908			
R. E.: 5%, \$305,825; 6%, \$2,100			
Share: 5%, \$10,850			

DATE OF EXAMINATION, JULY 20

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$650 00	\$541 16	\$1,191 16
Per cent. of total assets2001 of 1%	.1666 of 1%	.3667 of 1%

COLUMBIAN CO-OPERATIVE BANK, CAMBRIDGEPORT

President, WILLIAM W. DALLINGER *Secretary and Treasurer*, HERBERT H. DYER
Security Committee: JAMES A. DOW, CHARLES H. MONTAGUE, SHERMAN R. LANCASTER,
WILLIAM E. BURRAGE, HARRY L. LINCOLN

Incorporated May 6, 1892 Began business June 6, 1892

Regular meetings the second Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$260,620 54	Dues capital . . .	\$231,332 00
“ “ shares . . .	6,390 00	Profits capital . . .	42,703 37
Common form mortgages . . .	8,004 00	Guaranty fund . . .	1,910 74
Unpaid interest . . .	1,095 05	Surplus . . .	5,538 73
“ fines . . .	130 52	Forfeited share account . . .	67 77
Cash in hands of treasurer . . .	5,312 50		
	\$281,552 61		\$281,552 61

Columbian Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
<i>Receipts</i>						
Dues capital	\$57,131 00	Dec., 1896	10	\$194 77	71	\$13,828 67
Real estate loans repaid	28,640 51	June, 1897	11	183 95	93	17,107 35
Share loans repaid	14,035 00	Dec., 1897	12	173 49	40	6,939 60
Mortgages	400 00	June, 1898	13	163 31	111	18,127 41
Real estate by foreclosure	1,696 73	Nov., 1898	14	155 00	54	8,370 00
Interest	13,906 62	May, 1899	15	145 29	89	12,930 81
Premiums	6 38	Nov., 1899	16	135 84	104	14,127 36
Fines	258 07	May, 1900	17	126 55	75	9,491 25
Transfer fees	50	Nov., 1900	18	117 55	110	12,930 50
Withdrawal profits	1,783 10	May, 1901	19	108 77	115	12,508 55
Forfeited "	68 46	Nov., 1901	20	100 23	113	11,325 99
Surplus	145 53	May, 1902	21	91 84	146	13,408 64
Cash on hand Oct. 31, 1907	7,150 76	Nov., 1902	22	83 73	159	13,313 07
	<u>\$125,222 66</u>	May, 1903	23	75 74	119	9,013 06
		Nov., 1903	24	67 99	208	14,141 92
<i>Disbursements</i>		May, 1904	25	60 41	181	10,934 21
Dues capital withdrawn	\$38,654 00	Nov., 1904	26	53 01	270	14,312 70
" " forfeited	723 00	May, 1905	27	45 81	331	15,163 11
" " matured	19,889 00	Nov., 1905	28	38 78	300	11,634 00
Profits capital withdrawn	7,098 96	May, 1906	29	31 93	388	12,388 84
" " forfeited	273 81	Nov., 1906	30	25 23	358	9,032 34
" " matured	6,972 28	May, 1907	31	18 70	350	6,545 00
Real estate loans	38,615 11	Nov., 1907	32	12 32	442	5,445 44
Share loans	5,805 00	May, 1908	33	6 09	495	3,014 55
Real estate by foreclosure	145 53					
Interest	667 55					
Temporary expense	1,046 51					
Forfeited share account	19 41					
Cash on hand Oct. 31, 1908	5,312 50					
	<u>\$125,222 66</u>					
		Dues paid in advance				173 00
						<u>\$276,207 37</u>
		Dues capital				\$231,332 00
		Profits capital				42,703 37
		Unpaid dues				2,172 00
						<u>\$276,207 37</u>

Columbian Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	988
“ withdrawn “ . . .	807
“ forfeited “ . . .	8
“ matured “ . . .	134
“ in force Oct. 31, 1908 . . .	4,722
“ borrowed upon Oct. 31, 1908 . . .	1,445
Average number held by each member Oct. 31, 1908 . . .	7.94

MEMBERSHIP	
Number added during year . . .	107
“ withdrawn “ . . .	94
“ of members Oct. 31, 1908 . . .	594
“ “ borrowers “ “ . . .	120
“ “ non-borrowers “ “ . . .	474

RATES ON LOANS OCT. 31, 1908
 R. E.: 5%, \$257,570; 6%, \$1,650; 6.30%, \$1,400
 Share: 5%, \$6,290; 6%, \$100

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	105
Average size of same . . .	\$2,482 10
“ rate of interest thereon . . .	5.01
Number of share loans . . .	35
Average size of same . . .	\$182 57
“ rate of interest thereon . . .	5.01

PROFITS DISTRIBUTED
 First term, 2½%; second term, 2½%

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	2.64
Percentage of decrease in assets during year61
Proportion of profits retained on voluntary withdrawals, 25%	

DATE OF EXAMINATION, NOVEMBER 12

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$768 00	\$278 51	\$1,046 51
Per cent. of total assets2727 of 1%	.0989 of 1%	.3716 of 1%

DANVERS CO-OPERATIVE BANK, DANVERS

President, JASPER MARSH

Secretary and Treasurer, HARRY M. WILKINS

Security Committee: LESTER S. COUCH, F. WALTER MARSH, F. PIERCE TIBBETTS

Incorporated Aug. 22, 1892 Began business Aug. 29, 1892

Regular meetings the last Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$70,350 00	Dues capital . . .	\$64,475 00
“ “ shares . . .	3,085 00	Profits capital . . .	8,861 30
Unpaid interest . . .	425 32	Guaranty fund . . .	50 00
“ premiums . . .	22 40	Surplus . . .	115 22
“ fines . . .	43 42	Interest . . .	953 27
Permanent expense account . . .	278 25	Premiums . . .	29 47
Temporary “ “ . . .	143 00	Fines . . .	19 65
Cash in hands of treasurer . . .	187 78	Transfer fees . . .	25
		Withdrawal profits . . .	31 01
	\$74,535 17		\$74,535 17

Danvers Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908

<i>Receipts</i>	
Dues capital	\$18,408 00
Real estate loans repaid	5,925 00
Share loans repaid	1,470 00
Interest	3,354 57
Premiums	110 95
Fines	74 17
Transfer fees	50
Withdrawal profits	94 07
Temporary expense	31 25
Cash on hand Oct. 31, 1907	104 28
	<hr/>
	\$29,572 79

<i>Disbursements</i>	
Dues capital withdrawn	\$6,697 00
“ “ matured	1,057 00
Profits capital withdrawn	777 46
“ “ matured	347 93
Real estate loans	17,000 00
Share loans	2,910 00
Temporary expense	557 37
Permanent “	38 25
Cash on hand Oct. 31, 1908	187 78
	<hr/>
	\$29,572 79

RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Aug., 1896	9	\$192 08	16	\$3,073 28
Feb., 1897	10	181 67	30	5,450 10
Aug., 1897	11	171 50	20	3,430 00
Feb., 1898	12	161 71	6	970 26
Aug., 1898	13	152 21	4	608 84
Feb., 1899	14	143 01	14	2,002 14
Aug., 1899	15	133 97	58	7,770 26
Feb., 1900	16	125 26	15	1,878 90
Aug., 1900	17	116 86	5	584 30
Feb., 1901	18	108 71	18	1,956 78
Aug., 1901	19	100 71	15	1,510 65
Feb., 1902	20	92 86	52	4,828 72
Aug., 1902	21	85 08	39	3,318 12
Feb., 1903	22	77 52	53	4,108 56
Aug., 1903	23	70 09	67	4,696 03
Feb., 1904	24	62 73	36	2,258 28
Aug., 1904	25	55 46	48	2,662 08
Feb., 1905	26	48 44	62	3,003 28
Aug., 1905	27	41 63	81	3,372 03
Feb., 1906	28	34 85	104	3,624 40
Aug., 1906	29	28 17	89	2,507 13
Feb., 1907	30	21 67	234	5,070 78
Aug., 1907	31	15 31	130	1,990 30
Feb., 1908	32	9 08	276	2,506 08
Aug., 1908	33	3 00	251	753 00
Dues paid in advance				218 00
				<hr/>
				\$74,152 30
				<hr/>
Dues capital				\$64,475 00
Profits capital				8,861 30
Unpaid dues				816 00
				<hr/>
				\$74,152 30

Danvers Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	578	Number of real estate loans	52
“ withdrawn	242	Average size of same	\$1,352 88
“ matured	7	“ rate of interest thereon	5.48
“ in force Oct. 31, 1908	1,723	Number of share loans	13
“ borrowed upon Oct. 31, 1908	477	Average size of same	\$237 31
Average number held by each member Oct. 31, 1908	6.53	“ rate of interest thereon	5.46
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	78	First term, 2½%; second term, 2½%	
“ withdrawn	43	MISCELLANEOUS	
“ of members Oct. 31, 1908	264	Percentage of surplus and guaranty fund to dues and profits capital	.23
“ “ borrowers	64	Percentage of increase in assets during year	17.29
“ “ non-borrowers	200	Proportion of profits retained on voluntary withdrawals, 25%	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, APRIL 22	
R. E.: 5.30%, \$28,910; 5½%, \$35,950			
6.30%, \$5,490			
Share: 5.30%, \$400; 5½%, \$2,685			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$300 00	\$226 12	\$526 12
Per cent. of total assets	.4025 of 1%	.3033 of 1%	.7058 of 1%

DEAN CO-OPERATIVE BANK, FRANKLIN

President, ELISHA P. CHAPMAN *Secretary and Treasurer*, ORESTES T. DOE
Security Committee: JOSEPH T. HUTCHINSON, PALMER A. WOODWARD, NELSON E. NEWELL
 Incorporated June 15, 1889 Began business July 2, 1889
 Regular meetings the first Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$85,950 00	Dues capital	\$72,707 00
“ “ shares	3,150 00	Profits capital	14,397 60
Temporary expense account	175 50	Guaranty fund	937 00
Cash in hands of treasurer	4,757 43	Surplus	3,455 06
		Interest	1,868 88
		Fines	44 62
		Transfer fees	1 00
		Withdrawal profits	31 05
		Forfeited share account	590 72
	\$94,032 93		\$94,032 93

Dean Co-operative Bank — Concluded

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$17,837 00	Jan., 1897	17	\$193 34	29	\$5,606 86
Real estate loans repaid	3,700 00	July, 1897	18	182 51	39	7,117 89
Share loans repaid	2,950 00	Jan., 1898	19	172 00	15	2,580 00
Interest	5,271 70	July, 1898	20	161 82	42	6,796 44
Fines	74 15	Jan., 1899	21	151 88	60	9,112 80
Transfer fees	3 00	July, 1899	22	142 23	62	8,818 26
Withdrawal profits	317 10	Jan., 1900	23	132 83	32	4,250 56
Forfeited share account	590 72	July, 1900	24	123 60	28	3,460 80
City and town notes	4,935 82	Jan., 1901	25	114 62	30	3,438 60
Cash on hand Oct. 31, 1907	806 47	July, 1901	26	105 87	8	846 96
	<u>\$36,485 96</u>	Jan., 1902	27	97 35	23	2,239 05
		Jan., 1903	29	80 88	28	2,264 64
<i>Disbursements</i>		July, 1903	30	72 94	17	1,239 98
Dues capital withdrawn	\$8,958 00	Jan., 1904	31	65 18	63	4,106 34
“ “ forfeited	590 00	July, 1904	32	57 60	70	4,032 00
“ “ matured	5,040 00	Jan., 1905	33	50 24	95	4,772 80
Profits capital withdrawn	1,924 59	July, 1905	34	43 10	24	1,034 40
“ “ forfeited	306 60	Jan., 1906	35	36 16	84	3,037 44
“ “ matured	2,150 02	July, 1906	36	29 38	121	3,554 98
Real estate loans	10,250 00	Jan., 1907	37	22 77	198	4,508 46
Share loans	1,975 00	July, 1907	38	16 33	122	1,992 26
Temporary expense	513 32	Jan., 1908	39	10 08	201	2,026 08
Surplus	21 00	July, 1908	40	4 00	151	604 00
Cash on hand Oct. 31, 1908	4,757 43					
	<u>\$36,485 96</u>	Dues paid in advance				234 00
						<u>\$87,675 60</u>
		Dues capital				\$72,707 00
		Profits capital				14,397 60
		Unpaid dues				571 00
						<u>\$87,675 60</u>

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	388	Number of real estate loans	41
“ withdrawn “	166	Average size of same	\$2,096 34
“ forfeited “	9	“ rate of interest thereon	5.98
“ matured “	38	Number of share loans	13
“ in force Oct. 31, 1908	1,542	Average size of same	\$242 30
“ borrowed upon Oct. 31, 1908	563	“ rate of interest thereon	6.00
Average number held by each mem- ber Oct. 31, 1908	8.65		

MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	47	First term, 3%; second term, 2½%	
“ withdrawn “	22	MISCELLANEOUS	
“ of members Oct. 31, 1908.	177	Percentage of surplus and guaranty fund to dues and profits capital	5.04
“ “ borrowers “ “	53	Percentage of increase in assets dur- ing year	5.19
“ “ non-borrowers “ “	124	Proportion of profits retained on voluntary withdrawals, one-half last dividend	

RATES ON LOANS OCT. 31, 1908
R. E.: 5%, \$1,800; 6%, \$84,150
Share: 6%, \$3,150

DATE OF EXAMINATION, OCTOBER 30

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$476 32	\$37 00	\$513 32
Per cent. of total assets5065 of 1%	.0390 of 1%	.5455 of 1%

DEDHAM CO-OPERATIVE BANK, DEDHAM

President, F. F. FAVOR Secretary, F. H. VALENTINE Treasurer, T. P. MURRAY
Security Committee: J. WARDLE, Jr., O. W. WITHINGTON, A. C. HIBBARD

Incorporated Feb. 11, 1886 Began business Feb. 16, 1886

Regular meetings the third Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$195,600 00	Dues capital	\$171,235 00
“ “ shares	5,205 00	Profits capital	29,259 44
Common form mortgages	1,000 00	Guaranty fund	1,167 80
Real estate by foreclosure, etc.	1,700 00	Surplus	3,897 59
Unpaid interest	329 39		
“ premiums	17 15		
“ fines	37 50		
Cash in hands of treasurer	1,670 79		
	<u>\$205,559 83</u>		<u>\$205,559 83</u>

**RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908**

<i>Receipts</i>	
Dues capital	\$58,182 00
Real estate loans eliminated by foreclosure	1,700 00
R. E. loans eliminated by maturity of shares	3,600 00
Real estate loans repaid	11,750 00
Share loans repaid	4,235 00
Mortgages	200 00
Interest	11,126 91
Premiums	572 74
Fines	223 85
Withdrawal profits	1,004 18
Cash on hand Oct. 31, 1907	7,920 77
	<u>\$100,515 45</u>

<i>Disbursements</i>	
Dues capital withdrawn	\$27,090 00
“ “ matured	2,679 00
Profits capital withdrawn	4,021 97
“ “ matured	1,138 67
Real estate loans	55,200 00
Share loans	5,825 00
Real estate by foreclosure	1,700 00
Interest	57 19
Temporary expense	1,132 83
Cash on hand Oct. 31, 1908	1,670 79
	<u>\$100,515 45</u>

**RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL**

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
May, 1897	24	\$197 93	10	\$1,979 30
Nov., 1897	25	186 25	21	3,911 25
May, 1898	26	174 91	5	874 55
Nov., 1898	27	163 90	52	8,522 80
May, 1899	28	153 21	63	9,652 23
Nov., 1899	29	142 83	40	5,713 20
May, 1900	30	132 75	61	8,097 75
Nov., 1900	31	122 96	52	6,393 92
May, 1901	32	113 46	113	12,820 98
Nov., 1901	33	104 23	51	5,315 73
May, 1902	34	95 27	141	13,433 07
Nov., 1902	35	86 57	119	10,301 83
May, 1903	36	78 13	123	9,609 99
Nov., 1903	37	69 93	109	7,622 37
May, 1904	38	61 97	187	11,588 39
Nov., 1904	39	54 24	146	7,919 04
May, 1905	40	46 74	304	14,208 96
Nov., 1905	41	39 46	260	10,259 60
May, 1906	42	32 39	350	11,336 50
Nov., 1906	43	25 52	597	15,235 44
May, 1907	44	18 85	730	13,760 50
Nov., 1907	45	12 38	653	8,084 14
May, 1908	46	6 10	719	4,385 90
Dues paid in advance				258 00
				<u>\$201,285 44</u>
Dues capital				\$171,235 00
Profits capital				29,259 44
Unpaid dues				791 00
				<u>\$201,285 44</u>

Dedham Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	1,494	Number of real estate loans	177
“ withdrawn	888	Average size of same	\$1,105 08
“ forfeited	9	“ rate of interest thereon	6.30
“ matured	19	Number of share loans	67
“ in force Oct. 31, 1908	4,906	Average size of same	\$77 68
“ borrowed upon Oct. 31, 1908	1,398	“ rate of interest thereon	6.40
Average number held by each member Oct. 31, 1908	7.87	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 3%; second term, 3%	
Number added during year	202	MISCELLANEOUS	
“ withdrawn	117	Percentage of surplus and guaranty fund to dues and profits capital	2.52
“ of members Oct. 31, 1908	622	Percentage of increase in assets during year	20.57
“ “ borrowers	187	Proportion of profits retained on voluntary withdrawals, 25%	
“ “ non-borrowers	435	DATE OF EXAMINATION, SEPTEMBER 29	
RATES ON LOANS OCT. 31, 1908			
R. E.: 6.30%, \$195,600			
Share: 6.30%, \$3,925; 6.40%, \$575;			
6.60%, \$390; 7.20%, \$200; 7.60%,			
\$35; 8%, \$30; 8.60%, \$50			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$753 00	\$379 83	\$1,132 83
Per cent. of total assets	.3663 of 1%	.1847 of 1%	.5510 of 1%

DORCHESTER CO-OPERATIVE BANK, BOSTON*President*, LABAN PRATT*Secretary and Treasurer*, PINCKNEY HOLBROOK*Security Committee*: LABAN PRATT, J. HOMER PIERCE, SAMUEL GANNETT,

ROBERT D. MOSSMAN, WALTER S. FOX

Incorporated Aug. 21, 1890 Began business Sept. 10, 1890

Regular meetings the second Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$288,521 00	Dues capital	\$256,751 00
“ “ shares	10,910 00	Profits capital	42,365 89
Common form mortgages	6,325 00	Guaranty fund	4,826 22
Unpaid interest	1,874 61	Surplus	5,537 71
“ fines	189 09	Interest	3,047 37
Temporary expense account	517 42	Fines	128 36
Insurance and taxes paid	404 71	Transfer fees	50
Cash in hands of treasurer	4,138 81	Withdrawal profits	159 20
		Forfeited share account	64 39
	\$312,880 64		\$312,880 64

Dorchester Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$70,392 00	Sept., 1896	13	\$199 14	27	\$5,376 78
Real estate loans repaid	40,124 00	Mar., 1897	14	188 03	33	6,204 99
Share loans repaid	9,145 00	Sept., 1897	15	177 19	83	14,706 77
Mortgages	750 00	Mar., 1898	16	166 75	77	12,839 75
Interest	15,128 02	Sept., 1898	17	156 61	74	11,589 14
Fines	527 01	Mar., 1899	18	146 78	125	18,347 50
Transfer fees	75	Sept., 1899	19	137 27	107	14,687 89
Withdrawal profits	630 30	Mar., 1900	20	127 96	152	19,449 92
Forfeited "	6 40	Sept., 1900	21	118 92	143	17,005 56
Forfeited share account	1,437 10	Mar., 1901	22	110 15	93	10,243 95
Personal accounts	10 00	Sept., 1901	23	101 58	202	20,519 16
Cash on hand Oct. 31, 1907	5,783 44	Mar., 1902	24	93 25	106	9,884 50
	<u>\$143,934 02</u>	Sept., 1902	25	85 11	134	11,404 74
		Mar., 1903	26	77 21	210	16,214 10
<i>Disbursements</i>		Sept., 1903	27	69 55	117	8,137 35
Dues capital withdrawn	\$43,188 00	Mar., 1904	28	62 08	249	15,457 92
" " forfeited	1,120 00	Sept., 1904	29	54 81	244	13,373 64
" " matured	4,702 00	Mar., 1905	30	47 68	282	13,445 76
Profits capital withdrawn	6,040 43	Sept., 1905	31	40 72	322	13,111 84
" " forfeited	333 40	Mar., 1906	32	33 88	265	8,978 20
" " matured	1,720 15	Sept., 1906	33	27 22	369	10,044 18
Real estate loans	70,735 00	Mar., 1907	34	20 70	653	13,517 10
Share loans	8,230 00	Sept., 1907	35	14 31	605	8,657 55
Interest	75 16	Mar., 1908	36	8 08	970	7,837 60
Temporary expense	1,934 95	Sept., 1908	37	2 00	769	1,538 00
Forfeited share account	1,437 10					
Personal accounts	279 02					
Cash on hand Oct. 31, 1908	4,138 81					
	<u>\$143,934 02</u>					
		Dues paid in advance				372 00
						<u>\$302,945 89</u>
		Dues capital				\$256,751 00
		Profits capital				42,365 89
		Unpaid dues				3,829 00
						<u>\$302,945 89</u>

Dorchester Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	2,020
“ withdrawn “ . . .	1,244
“ forfeited “ . . .	20
“ matured “ . . .	32
“ in force Oct. 31, 1908 . . .	6,411
“ borrowed upon Oct. 31, 1908 . . .	1,631
Average number held by each mem- ber Oct. 31, 1908 . . .	8.08

MEMBERSHIP	
Number added during year . . .	207
“ withdrawn “ . . .	92
“ of members Oct. 31, 1908 . . .	793
“ “ borrowers “ “ . . .	170
“ “ non-borrowers “ “ . . .	623

RATES ON LOANS OCT. 31, 1908	
R. E.: 5%, \$217,086; 5½%, \$19,100; 6%, \$52,335	
Share: 5%, \$6,355; 5½%, \$2,475; 6%, \$2,080	

DATE OF EXAMINATION, JUNE 29

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	144
Average size of same . . .	\$2,003 62
“ rate of interest thereon . . .	5.21
Number of share loans . . .	29
Average size of same . . .	\$376 21
“ rate of interest thereon . . .	5.30

PROFITS DISTRIBUTED	
First term, 2½%; second term, 2½%	

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	3.46
Percentage of increase in assets dur- ing year . . .	10.65
Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series 5 to 6 years old; 15% on series 6 to 7 years old; 10% on series 7 to 8 years old; 5% on series 8 to 9 years old; after 9 years nothing	

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$1,000 00	\$934 95	\$1,934 95
Per cent. of total assets3193 of 1%	.2985 of 1%	.6178 of 1%

ECONOMY CO-OPERATIVE BANK, MERRIMAC

President, ROBERT O. PATTEN Secretary and Treasurer, CLIFTON B. HEATH
Security Committee: FRED S. HARDWICK, ZENAS LOVELL, CHARLES W. MORRILL

Incorporated July 26, 1889 Began business Aug. 12, 1889

Regular meetings the second Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$27,550 00	Dues capital . . .	\$27,318 00
“ “ shares . . .	835 00	Profits capital . . .	4,586 15
Real estate by foreclosure, etc. . .	4,376 02	Guaranty fund . . .	770 35
Unpaid interest . . .	671 25	Surplus . . .	2,176 40
“ premiums . . .	35 55	Interest . . .	449 31
“ fines . . .	37 32	Premiums . . .	24 20
Temporary expense account . . .	100 80	Fines . . .	41 76
Cash in hands of treasurer . . .	1,776 84	Withdrawal profits . . .	16 61
	<hr/> \$35,382 78		<hr/> \$35,382 78

Economy Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908

<i>Receipts</i>	
Dues capital	\$6,392 00
Real estate loans repaid	2,075 00
Share loans repaid	650 00
Real estate by foreclosure	303 38
Interest	1,682 05
Premiums	89 30
Fines	109 86
Withdrawal profits	79 56
Cash on hand Oct. 31, 1907	661 93
	<u>\$12,043 08</u>

<i>Disbursements</i>	
Dues capital withdrawn	\$3,472 00
“ “ matured	600 00
Profits capital withdrawn	795 70
“ “ matured	220 00
Real estate loans	3,825 00
Share loans	785 00
Real estate by foreclosure	286 37
Temporary expense	282 17
Cash on hand Oct. 31, 1908	1,776 84
	<u>\$12,043 08</u>

RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Aug., 1896	15	\$197 12	14	\$2,759 68
Feb., 1897	16	186 53	9	1,678 77
Aug., 1897	17	176 20	3	528 60
Aug., 1898	19	156 29	5	781 45
Feb., 1899	20	146 72	9	1,320 48
Aug., 1899	21	137 39	16	2,198 24
Feb., 1900	22	128 25	8	1,026 00
Aug., 1900	23	119 37	15	1,790 55
Feb., 1901	24	110 70	17	1,881 90
Aug., 1901	25	102 25	19	1,942 75
Feb., 1902	26	93 99	12	1,127 88
Aug., 1902	27	85 94	23	1,976 62
Feb., 1903	28	78 10	9	702 90
Aug., 1903	29	70 44	29	2,042 76
Feb., 1904	30	62 97	57	3,589 29
Aug., 1904	31	55 68	9	501 12
Feb., 1905	32	48 56	31	1,505 36
Aug., 1905	33	41 61	27	1,123 47
Feb., 1906	34	34 81	33	1,148 73
Aug., 1906	35	28 16	32	901 12
Feb., 1907	36	21 66	43	931 38
Aug., 1907	37	15 30	57	872 10
Feb., 1908	38	9 08	25	227 00
Aug., 1908	39	3 00	71	213 00
Dues paid in advance				28 00
				<u>\$32,799 15</u>
Dues capital				\$27,318 00
Profits capital				4,586 15
Unpaid dues				895 00
				<u>\$32,799 15</u>

Economy Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	98	Number of real estate loans	39
“ withdrawn “	61	Average size of same	\$706 41
“ matured “	4	“ rate of interest thereon	6.00
“ in force Oct. 31, 1908	573	Number of share loans	3
“ borrowed upon Oct. 31, 1908	174	Average size of same	\$278 33
Average number held by each member Oct. 31, 1908	4.89	“ rate of interest thereon	6.00
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	17	First term, 2¼%; second term, 2¼%	
“ withdrawn “	12	MISCELLANEOUS	
“ of members Oct. 31, 1908	117	Percentage of surplus and guaranty fund to dues and profits capital	9.23
“ “ borrowers “ “	42	Percentage of increase in assets during year	8.81
“ “ non-borrowers “ “	75	Proportion of profits retained on voluntary withdrawals, 10%	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, JULY 20	
R. E.: 6%, \$27,550			
Share: 6%, \$835			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$200 00	\$82 17	\$282 17
Per cent. of total assets	.5652 of 1%	.2322 of 1%	.7974 of 1%

ENTERPRISE CO-OPERATIVE BANK, EAST BOSTON

President, CHARLES T. WITT Secretary and Treasurer, HORACE B. BUTLER
Security Committee: WILLIAM G. EMERY, CHARLES T. WITT, HORACE B. BUTLER
Incorporated March 31, 1888 Began business April 3, 1888
Regular meetings the third Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$546,375 00	Dues capital	\$506,084 00
“ “ shares	44,850 00	Profits capital	103,415 25
Common form mortgages	13,684 75	Guaranty fund	8,500 00
Real estate by foreclosure, etc.	4,849 16	Surplus	8,569 44
Unpaid fines	107 76	Interest	1,016 99
Permanent expense account	276 09	Transfer fees	25
Cash in hands of treasurer	18,133 90	Withdrawal profits	255 15
		Forfeited share account	425 18
		Security committee	10 40
	\$628,276 66		\$628,276 66

Enterprise Co-operative Bank — Continued

[illegible]

Enterprise Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	1,615	Number of real estate loans	246
“ withdrawn “	1,260	Average size of same	\$2,221 03
“ forfeited “	9	“ rate of interest thereon	5.20
“ retired “	70	Number of share loans	113
“ matured “	151	Average size of same	\$396 90
“ in force Oct. 31, 1908	9,381	“ rate of interest thereon	5.46
“ borrowed upon Oct. 31, 1908	3,731		
Average number held by each member Oct. 31, 1908	9.70	PROFITS DISTRIBUTED	
		First term, 2½%; second term, 2½%	
MEMBERSHIP		MISCELLANEOUS	
Number added during year	139	Percentage of surplus and guaranty fund to dues and profits capital	2.80
“ withdrawn “	152	Percentage of increase in assets during year	6.32
“ of members Oct. 31, 1908	966	Proportion of profits retained on voluntary withdrawals, 25%	
“ “ borrowers “ “	328		
“ “ non-borrowers “ “	638		
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, MAY 11	
R. E.: 5%, \$433,775; 5¼%, \$5,500; 6%, \$98,050; 6.30%, \$9,050			
Share: 5%, \$24,050; 6%, \$20,600; 6.30%, \$200			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,866 00	\$1,011 41	\$2,877 41
Per cent. of total assets	.2970 of 1%	.1609 of 1%	.4579 of 1%

EQUITABLE CO-OPERATIVE BANK, LYNN

President, ALBION BARTLETT

Secretary and Treasurer, EDWIN C. LEWIS

Security Committee: THOMAS E. WARD, WILLIAM R. CLARK, CHAUNCY L. LONG

Incorporated Oct. 2, 1877 Began business Oct. 8, 1877

Regular meetings the first Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$1,272,897 11	Dues capital	\$1,175,050 00
“ “ shares	55,929 00	Profits capital	148,734 08
Common form mortgages	2,500 00	Guaranty fund	6,874 63
Unpaid interest	2,616 66	Surplus	17,321 99
Permanent expense account	685 70	Interest	6,189 92
Temporary “ “	498 70	Fines	225 57
Cash in hands of treasurer	17,860 68	Transfer fees	2 00
Cash items	1,688 66	Forfeited share account	278 32
	\$1,354,676 51		\$1,354,676 51

Equitable Co-operative Bank — Continued[illegible]

Equitable Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	11,858	Number of real estate loans	781
“ withdrawn “	9,997	Average size of same	\$1,629 82
“ forfeited “	3	“ rate of interest thereon	5.28
“ matured “	129	Number of share loans	466
“ in force Oct. 31, 1908	39,117	Average size of same	\$120. 01
“ borrowed upon Oct. 31, 1908	9,421	“ rate of interest thereon	5.68
Average number held by each member Oct. 31, 1908	8.59		

MEMBERSHIP		MISCELLANEOUS	
Number added during year	1,192	Percentage of surplus and guaranty fund to dues and profits capital	1.82
“ withdrawn “	1,055	Percentage of increase in assets during year	19.44
“ of members Oct. 31, 1908	4,553	Proportion of profits retained on voluntary withdrawals, none	
“ “ borrowers “	1,072		
“ “ non-borrowers “	3,481		

RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, JUNE 15, 16	
R. E.: 5%, \$648,955.03; 5¼%, \$203,669.08;			
5½%, \$202,856.50; 5¾%, \$96,113; 6%,			
\$88,043.50; 6¼%, \$19,025; 6½%, \$8,535;			
6¾%, \$3,500; 7%, \$2,200			
Share: 5%, \$12,810; 5¼%, \$3,843; 5½%,			
\$11,277; 5¾%, \$6,679; 6%, \$8,654; 6¼%,			
\$7,438; 6½%, \$3,393; 7%, \$1,835			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$3,376 73	\$1,367 38	\$4,744 11
Per cent. of total assets	.2492 of 1%	.1009 of 1%	.3501 of 1%

EQUITY CO-OPERATIVE BANK, WORCESTER

President, CHARLES L. GATES Secretary and Treasurer, GEORGE O. BRIDGES
Security Committee: DANIEL PARLIN, E. J. BARDWELL, GEORGE O. BRIDGES
Incorporated Feb. 9, 1887 Began business March 17, 1887
Regular meetings the second Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets	Liabilities
Loans on real estate	Dues capital
“ “ shares	Profits capital
Real estate by foreclosure, etc.	Guaranty fund
Temporary expense account	Surplus
Personal accounts	Interest
Cash in hands of treasurer	Fines
	Transfer fees
	Forfeited share account
	Security committee
\$715,737 67	\$715,737 67

Equity Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital . . .	\$147,036 00	Sept., 1897	22	\$189 63	3	\$568 89
Real estate loans elimi- nated by foreclosure . .	16,900 00	Mar., 1898	23	178 09	29	5,164 61
R. E. loans eliminated by maturity of shares . . .	9,450 00	Sept., 1898	24	166 94	15	2,504 10
Real estate loans repaid . .	115,100 00	Mar., 1899	25	156 11	263	41,056 93
Share loans repaid . . .	17,315 00	Sept., 1899	26	145 60	419	61,006 40
Real estate by foreclosure	3,652 87	Mar., 1900	27	135 40	499	67,564 60
Interest	41,130 16	Sept., 1900	28	125 49	388	48,690 12
Fines	1,300 10	Mar., 1901	29	115 95	525	60,873 75
Transfer fees	30 00	Sept., 1901	30	106 61	410	43,710 10
Withdrawal profits	853 39	Mar., 1902	31	97 60	551	53,777 60
Temporary expense	76 06	Sept., 1902	32	88 84	381	33,848 04
Security committee	141 00	Mar., 1903	33	80 33	585	46,993 05
Cash on hand Oct. 31, 1907	8,112 37	Sept., 1903	34	72 08	428	30,850 24
	<u>\$361,096 95</u>	Mar., 1904	35	64 09	571	36,595 39
		Sept., 1904	36	56 33	372	20,954 76
		Mar., 1905	37	48 79	613	29,908 27
		Sept., 1905	38	41 47	445	18,454 15
		Mar., 1906	39	34 39	770	26,480 30
		Sept., 1906	40	27 52	850	23,392 00
		Mar., 1907	41	20 85	955	19,911 75
		Sept., 1907	42	14 38	1,246	17,917 48
		Mar., 1908	43	8 10	1,431	11,591 10
		Sept., 1908	44	2 00	1,345	2,690 00
		Suspense dues				29 00
		Dues paid in advance				504 00
						<u>\$705,036 63</u>
		Dues capital				\$582,687 00
		Profits capital				118,011 63
		Unpaid dues				4,338 00
						<u>\$705,036 63</u>

Equity Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	3,036	Number of real estate loans	286
“ withdrawn “	1,418	Average size of same	\$2,359 70
“ retired “	102	“ rate of interest thereon	6.02
“ matured “	88	Number of share loans	104
“ in force Oct. 31, 1908	13,094	Average size of same	\$215 29
“ borrowed upon Oct. 31, 1908	4,097	“ rate of interest thereon	6.06
Average number held by each member Oct. 31, 1908	9.12	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 3%; second term, 3%	
Number added during year	384	MISCELLANEOUS	
“ withdrawn “	174	Percentage of surplus and guaranty fund to dues and profits capital	
“ of members Oct. 31, 1908	1,435	Percentage of increase in assets during year	
“ borrowers “	343	Proportion of profits retained on voluntary withdrawals, one-half of last dividend	
“ non-borrowers “	1,092	DATE OF EXAMINATION, JUNE 22, 23	
RATES ON LOANS OCT. 31, 1908			
R. E.: 6%, \$640,350; 6½%, \$12,025; 6¼%, \$200; 6¾%, \$1,500; 6½%, \$2,500; 6½%, \$14,300; 7%, \$2,000; 7½%, \$2,000			
Share: 6%, \$20,840; 6¼%, \$600; 6½%, \$100; 7½%, \$200; 7¾%, \$100; 7½%, \$550			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,170 83	\$481 79	\$1,652 62
Per cent. of total assets	.1635 of 1%	.0673 of 1%	.2308 of 1%

EVERETT CO-OPERATIVE BANK, EVERETT

President, CHAS. F. WASHBURN Secretary and Treasurer, C. E. JENNINGS
Security Committee: CHAS. F. WASHBURN, ARTHUR H. WHITTIER, WALTER E. COBURN
Incorporated Sept. 24, 1890 Began business Oct. 14, 1890
Regular meetings the third Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$91,425 00	Dues capital	\$81,582 00
“ “ shares	6,101 00	Profits capital	13,975 34
Unpaid interest	743 49	Guaranty fund	1,538 61
“ fines	233 80	Surplus	2,189 57
Temporary expense account	33 33	Withdrawal profits	23 33
Cash in hands of treasurer	772 23		
	\$99,308 85		\$99,308 85

Everett Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$22,306 00	Oct., 1896	13	\$197 96	3	\$593 88
Real estate loans repaid	22,200 00	Apr., 1897	14	186 99	17	3,178 83
Share loans repaid	2,808 00	Oct., 1897	15	176 37	22	3,880 14
Interest	4,597 26	Apr., 1898	16	166 09	19	3,155 71
Fines	237 74	Oct., 1898	17	156 11	42	6,556 62
Transfer fees	25	Apr., 1899	18	146 39	47	6,880 33
Withdrawal profits	206 87	Oct., 1899	19	136 90	22	3,011 80
Profits capital	204 10	Apr., 1900	20	127 71	18	2,298 78
Cash on hand Oct. 31, 1907	3,102 77	Oct., 1900	21	118 67	21	2,492 07
	<u>\$55,662 99</u>	Apr., 1901	22	109 90	15	1,648 50
		Oct., 1901	23	101 35	75	7,601 25
<i>Disbursements</i>		Apr., 1902	24	93 02	59	5,488 18
Dues capital withdrawn	\$32,054 00	Oct., 1902	25	84 87	90	7,638 30
Profits capital withdrawn	7,067 00	Apr., 1903	26	76 91	45	3,460 95
Real estate loans	11,400 00	Oct., 1903	27	69 16	53	3,665 48
Share loans	3,710 00	Apr., 1904	28	61 61	57	3,511 77
Temporary expense	455 66	Oct., 1904	29	54 19	100	5,419 00
Surplus	204 10	Apr., 1905	30	46 94	86	4,036 84
Cash on hand Oct. 31, 1908	772 23	Oct., 1905	31	39 90	211	8,418 90
	<u>\$55,662 99</u>	Apr., 1906	32	33 03	162	5,350 86
		Oct., 1906	33	26 29	145	3,812 05
		Apr., 1907	34	19 73	201	3,965 73
		Oct., 1907	35	13 33	101	1,346 33
		Apr., 1908	36	7 09	156	1,106 04
		Oct., 1908	37	1 00	158	158 00
		Dues paid in advance				123 00
						<u>\$98,799 34</u>
		Dues capital				\$81,582 00
		Profits capital				13,975 34
		Unpaid dues				3,242 00
						<u>\$98,799 34</u>

Everett Co-operative Bank — Concluded

SHARES		
Number issued during year	.	360
“ withdrawn	“	492
“ in force Oct. 31, 1908	.	1,925
“ borrowed upon Oct. 31, 1908	.	625
Average number held by each member Oct. 31, 1908	.	7.95

LOANS ON OCT. 31, 1908		
Number	of real estate loans	56
Average	size of same	\$1,632 59
"	rate of interest thereon	5.00
Number	of share loans	43
Average	size of same	\$141 88
"	rate of interest thereon	5.00

MEMBERSHIP		
Number added during year	.	36
“ withdrawn “	.	60
“ of members Oct. 31, 1908.	.	241
“ borrowers “	.	80
“ non-borrowers “	.	161

PROFITS DISTRIBUTED
First term, $2\frac{1}{2}\%$; second term, $2\frac{1}{2}\%$

MISCELLANEOUS

Percentage of surplus and guaranty fund to dues and profits capital	3.90
Percentage of decrease in assets during year	10.54
Proportion of profits retained on voluntary withdrawals, 15% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none	

RATES ON LOANS OCT. 31, 1908

R. E.: 5%, \$91,425

Share: 5%, \$6,101

DATE OF EXAMINATION, OCTOBER 8, 9

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$399 96	\$55 70	\$455 66
Per cent. of total assets4027 of 1%	.0560 of 1%	.4587 of 1%

FALL RIVER CO-OPERATIVE BANK, FALL RIVER

President, ERIC W. BORDEN

Secretary, FRANK E. WESTGATE

Treasurer, RODOLPHUS N. ALLEN

Security Committee: BRADFORD D. DAVOL, IRAM N. SMITH, HENRY LORD

Incorporated Dec. 1, 1888 Began business Dec. 12, 1888

Regular meetings the second Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$477,100 00	Dues capital . . .	\$408,649 00
“ “ shares . . .	6,750 00	Profits capital . . .	57,911 48
Common form mortgages . . .	9,000 00	Guaranty fund . . .	4,663 01
Real estate by foreclosure, etc. . .	10 11	Surplus . . .	17,867 69
Temporary expense account . . .	122 91	Interest . . .	4,480 46
Cash in hands of secretary . . .	176 03	Fines . . .	89 31
“ “ treasurer . . .	1,437 42	Forfeited share account . . .	10 00
		Personal accounts . . .	925 52
	<hr/>		<hr/>
	\$494,596 47		\$494,596 47

Fall River Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$145,179 00	Mar., 1897	18	\$188 59	63	\$11,881 17
Real estate loans elimi- nated by foreclosure	2,400 00	Sept., 1897	19	177 90	60	10,674 00
Real estate loans repaid	119,700 00	Mar., 1898	20	167 53	109	18,260 77
Share loans repaid	12,250 00	Sept., 1898	21	157 43	63	9,918 09
Mortgages	2,700 00	Mar., 1899	22	147 64	191	28,199 24
Real estate by foreclosure	2,565 00	Sept., 1899	23	138 13	110	15,194 30
Interest	26,625 88	Mar., 1900	24	128 86	114	14,690 04
Fines	620 89	Sept., 1900	25	119 83	223	26,722 09
Forfeited share account	772 30	Mar., 1901	26	111 02	140	15,542 80
Personal accounts	159 33	Sept., 1901	27	102 43	241	24,685 63
Cash on hand Oct. 31, 1907	4,584 29	Mar., 1902	28	94 05	233	21,913 65
	<u>\$317,556 69</u>	Sept., 1902	29	85 87	132	11,334 84
		Mar., 1903	30	77 90	320	24,928 00
		Sept., 1903	31	70 12	283	19,843 96
		Mar., 1904	32	62 53	399	24,949 47
		Sept., 1904	33	55 12	259	14,276 08
		Mar., 1905	34	47 89	426	20,401 14
		Sept., 1905	35	40 84	549	22,421 16
		Mar., 1906	36	33 96	905	30,733 80
		Sept., 1906	37	27 25	1,009	27,495 25
		Mar., 1907	38	20 70	1,520	31,464 00
		Sept., 1907	39	14 31	1,616	23,124 96
		Mar., 1908	40	8 08	1,988	16,063 04
		Sept., 1908	41	2 00	1,842	3,684 00
		Dues paid in advance				411 00
						<u>\$468,812 48</u>
		Dues capital				\$408,649 00
		Profits capital				57,911 48
		Unpaid dues				2,252 00
						<u>\$468,812 48</u>

<i>Disbursements</i>	
Dues capital withdrawn	\$85,671 00
“ “ forfeited	599 00
“ “ retired	37,429 00
Profits capital withdrawn	10,930 80
“ “ forfeited	200 36
“ “ retired	12,698 70
Real estate loans	152,400 00
Share loans	10,150 00
Real estate by foreclosure	2,508 64
Interest	630 88
Temporary expense	1,714 82
Forfeited share account	772 30
Personal accounts	172 74
Profit and loss account	65 00
Cash on hand Oct. 31, 1908	1,613 45
	<u>\$317,556 69</u>

Fall River Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	4,415	Number of real estate loans	312
“ withdrawn “	3,036	Average size of same	\$1,529 16
“ forfeited “	17	“ rate of interest thereon	5.50
“ retired “	267	Number of share loans	40
“ in force Oct. 31, 1908	12,795	Average size of same	\$168 75
“ borrowed upon Oct. 31, 1908	2,866	“ rate of interest thereon	5.72
Average number held by each member Oct. 31, 1908	9.27	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 2½%; second term, 2½%	
Number added during year	352	MISCELLANEOUS	
“ withdrawn “	245	Percentage of surplus and guaranty fund to dues and profits capital	4.83
“ of members Oct. 31, 1908	1,380	Percentage of increase in assets during year	4.77
“ “ borrowers “	337	Proportion of profits retained on voluntary withdrawals, none	
“ “ non-borrowers “	1,043	DATE OF EXAMINATION, AUGUST 31	
RATES ON LOANS OCT. 31, 1908			
R. E.: 5%, \$2,200; 5½%, \$472,950; 6%, \$1,950			
Share: 5½%, \$3,750; 6%, \$3,000			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,055 42	\$659 40	\$1,714 82
Per cent. of total assets	.2133 of 1%	.1333 of 1%	.3466 of 1%

FEDERAL CO-OPERATIVE BANK, BOSTON*President, DAVID L. WHITE**Secretary and Treasurer, THOMAS J. BROWNE**Security Committee: WM. E. CHOATE, FRANCIS G. WASHBURN, FRANK H. MAINE, EDWARD F. GALVIN*

Incorporated Jan. 29, 1890 Began business Feb. 6, 1890

Regular meetings the first Thursday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$104,272 00	Dues capital	\$112,978 00
“ “ shares	3,935 00	Profits capital	14,312 11
Common form mortgages	3,300 00	Guaranty fund	1,025 00
Real estate by foreclosure, etc.	6,416 67	Surplus	382 04
Unpaid interest	479 01	Forfeited share account	2 00
Permanent expense account	232 24		
Cash in hands of treasurer	10,064 23		
	\$128,699 15		\$128,699 15

Federal Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$37,008 00	May, 1896	14	\$200 63	26	\$5,216 38
Real estate loans elimi- nated by foreclosure	2,800 00	Nov., 1896	15	189 85	3	569 55
Real estate loans repaid	14,385 00	May, 1897	16	179 63	5	898 15
Share loans repaid	2,306 00	Nov., 1897	17	169 67	5	848 35
Mortgages	2,600 00	May, 1898	18	160 06	34	5,442 04
Real estate by foreclosure	203 70	Nov., 1898	19	150 60	36	5,421 60
Interest	5,796 39	May, 1899	20	141 40	4	565 60
Fines	227 30	Nov., 1899	21	132 34	44	5,822 96
Withdrawal profits	323 84	May, 1900	22	123 53	32	3,952 96
Forfeited "	1 03	Nov., 1900	23	114 88	15	1,723 20
Forfeited share account	41 38	May, 1901	24	106 46	15	1,596 90
Surplus	15 86	Nov., 1901	25	98 26	42	4,126 92
Cash on hand Oct. 31, 1907	2,083 39	May, 1902	26	90 22	59	5,322 98
	<u>\$67,791 89</u>	Nov., 1902	27	82 32	57	4,692 24
		May, 1903	28	74 60	48	3,580 80
		Nov., 1903	29	67 17	57	3,828 69
		May, 1904	30	59 72	147	8,778 84
		Nov., 1904	31	52 51	176	9,241 76
		Feb., 1905	32	48 95	390	19,090 50
		May, 1905	33	45 45	128	5,817 60
		Nov., 1905	34	38 53	252	9,709 56
		May, 1906	35	31 75	158	5,016 50
		Nov., 1906	36	25 10	213	5,346 30
		May, 1907	37	18 61	335	6,234 35
		Nov., 1907	38	12 27	274	3,361 98
		May, 1908	39	6 07	420	2,549 40
		Suspense dues				16 00
		Dues paid in advance				148 00
						<u>\$128,920 11</u>
		Dues capital				\$112,978 00
		Profits capital				14,312 11
		Unpaid dues				1,630 00
						<u>\$128,920 11</u>

Federal Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	826
“ withdrawn “ . . .	932
“ forfeited “ . . .	16
“ matured “ . . .	15
“ in force Oct. 31, 1908 . . .	2,975
“ borrowed upon Oct. 31, 1908 . . .	808
Average number held by each member Oct. 31, 1908 . . .	6.91

MEMBERSHIP	
Number added during year . . .	116
“ withdrawn “ . . .	137
“ of members Oct. 31, 1908 . . .	430
“ “ borrowers “ . . .	88
“ “ non-borrowers “ . . .	342

RATES ON LOANS OCT. 31, 1908
 R. E.: 5%, \$92,039; 5½%, \$5,800; 5½%, \$3,350; 6%, \$1,883; 6½%, \$1,200
 Share: 5%, \$300; 6%, \$3,635

DATE OF EXAMINATION, MARCH 30, 31

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	60
Average size of same . . .	\$1,737 86
“ rate of interest thereon . . .	5.07
Number of share loans . . .	37
Average size of same . . .	\$100 89
“ rate of interest thereon . . .	5.92

PROFITS DISTRIBUTED
 First term, 2¼%; second term, 2¼%

MISCELLANEOUS
 Percentage of surplus and guaranty fund to dues and profits capital . . . 1.09
 Percentage of increase in assets during year . . . 11.88
 Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old, after 8 years none

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$305 76	\$588 73	\$894 49
Per cent. of total assets2375 of 1%	.4574 of 1%	.6949 of 1%

FIDELITY CO-OPERATIVE BANK, FITCHBURG

President, HENRY G. MORSE

Secretary and Treasurer, W. G. HAYES

Security Committee: HENRY G. MORSE, A. WELLINGTON

Incorporated April 25, 1888 Began business May 8, 1888

Regular meetings the second Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$992,250 00	Ducs capital . . .	\$901,208 00
“ “ shares . . .	87,856 00	Profits capital . . .	191,685 49
Real estate by foreclosure, etc. . .	7,338 10	Guaranty fund . . .	5,600 00
Permanent expense account . . .	525 00	Surplus . . .	2,000 00
Temporary “ . . .	614 11	Interest . . .	1,042 37
Insurance and taxes paid . . .	183 20	Fines . . .	340 06
Cash in hands of treasurer . . .	16,160 31	Transfer fees . . .	1 25
		Withdrawal profits . . .	401 97
		Forfeiture profits . . .	70
		Forfeited share account . . .	92 43
		Profit and loss . . .	2,554 45
	<u>\$1,104,926 72</u>		<u>\$1,104,926 72</u>

Fidelity Co-operative Bank—Continued

[illegible]

Fidelity Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	2,857
“ withdrawn “ . . .	3,107
“ forfeited “ . . .	27
“ retired “ . . .	207
“ matured “ . . .	310
“ in force Oct. 31, 1908 . . .	16,425
“ borrowed upon Oct. 31, 1908 . . .	6,831
Average number held by each member Oct. 31, 1908 . . .	9.45

MEMBERSHIP	
Number added during year . . .	248
“ withdrawn “ . . .	286
“ of members Oct. 31, 1908 . . .	1,738
“ “ borrowers “ “ . . .	701
“ “ non-borrowers “ “ . . .	1,037

RATES ON LOANS OCT. 31, 1908
 R. E.: 5%, \$899,150; 6%, \$93,100
 Share: 5%, \$56,173; 6%, \$31,683

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	577
Average size of same . . .	\$1,719 67
“ rate of interest thereon . . .	5.09
Number of share loans . . .	254
Average size of same . . .	\$345 88
“ rate of interest thereon . . .	5.36

PROFITS DISTRIBUTED
 First term, 2½%; second term, 2½%

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital70
Percentage of decrease in assets during year . . .	3.75
Proportion of profits retained on voluntary withdrawals, 10%	

DATES OF EXAMINATION, APRIL 22, 23, 27, and 28

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$2,975 00	\$1,039 82	\$4,014 82
Per cent. of total assets2692 of 1%	.0941 of 1%	.3633 of 1%

FITCHBURG CO-OPERATIVE BANK, FITCHBURG

President, WILBUR B. TENNEY

Secretary and Treasurer, WARNER M. ALLEN

Security Committee: NATHANIEL VARNEY, DAVID M. DILLON, ORIN M. LOWE

Incorporated Oct. 27, 1877 Began business Nov. 8, 1877

Regular meetings the third Thursday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$1,255,400 00	Dues capital . . .	\$1,124,850 00
“ “ shares . . .	68,330 00	Profits capital . . .	227,374 59
Common form mortgages . . .	12,675 00	Guaranty fund . . .	8,900 00
Real estate by foreclosure, etc. . .	7,852 56	Surplus . . .	7,599 79
Unpaid dues . . .	12,008 00	Forfeited share account . . .	540 20
“ interest . . .	12,632 20	Advance dues . . .	3,993 00
Personal accounts . . .	513 35		
Insurance and taxes paid . . .	280 27		
Cash in hands of treasurer . . .	3,566 20		
	\$1,373,257 58		\$1,373,257 58

Fitchburg Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908

<i>Receipts</i>	
Dues capital	\$265,336 00
Real estate loans elimi- nated by foreclosure . . .	12,900 00
R. E. loans eliminated by maturity of shares . . .	12,800 00
Real estate loans repaid . .	260,050 00
Share loans repaid	53,060 00
Uncompleted mtge. loans . .	25,973 00
Mortgages	150 00
Profit and loss	176 12
Real estate by foreclosure . .	17,646 70
Interest	65,765 20
Fines	1,815 79
Transfer fees	1 75
Withdrawal profits	1,932 42
Forfeited "	54 01
Temporary expense	177 72
Forfeited share account . . .	1,672 37
Matured " "	23,413 50
Personal accounts	8,101 69
Cash on hand Oct. 31, 1907 . .	1,122 71
	<u>\$752,148 98</u>

<i>Disbursements</i>	
Dues capital withdrawn . . .	\$151,381 00
" " forfeited	5,252 00
" " retired	3,234 00
" " matured	43,370 00
Profits capital withdrawn . .	19,477 86
" " forfeited	550 01
" " retired	1,148 84
" " matured	15,300 94
Real estate loans	361,725 00
Share loans	57,310 00
Uncompleted mtge. loans . .	31,173 00
Profit and loss	689 00
Real estate by foreclosure . .	18,235 01
Interest	1,646 97
Temporary expense	4,457 81
Permanent "	953 46
Forfeited share account . . .	2,291 65
Matured " "	23,413 50
Personal accounts	6,972 73
Cash on hand Oct. 31, 1908 . .	3,566 20
	<u>\$752,148 98</u>

RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Nov., 1896	39	\$196 06	402	\$78,816 12
May, 1897	40	185 21	617	114,274 57
Nov., 1897	41	174 68	542	94,676 56
May, 1898	42	164 42	407	66,918 94
Nov., 1898	43	154 48	578	89,289 44
May, 1899	44	144 82	498	72,120 36
Nov., 1899	45	135 41	566	76,642 06
May, 1900	46	126 21	360	45,435 60
Nov., 1900	47	117 24	463	54,282 12
May, 1901	48	108 49	525	56,957 25
Nov., 1901	49	99 91	556	55,549 96
May, 1902	50	91 65	542	49,674 30
Nov., 1902	51	83 52	659	55,039 68
May, 1903	52	75 61	712	53,834 32
Nov., 1903	53	67 88	796	54,032 48
May, 1904	54	60 32	587	35,407 84
Nov., 1904	55	52 97	946	50,109 62
May, 1905	56	45 80	1,099	50,334 20
Nov., 1905	57	38 79	1,239	48,060 81
May, 1906	58	31 95	1,223	39,074 85
Nov., 1906	59	25 26	1,521	38,420 46
May, 1907	60	18 72	1,901	35,586 72
Nov., 1907	61	12 33	1,877	23,143 41
May, 1908	62	6 09	2,388	14,542 92

\$1,352,224 59

Dues capital	\$1,124,850 00
Profits capital	227,374 59

\$1,352,224 59

Fitchburg Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	5,051	Number of real estate loans	835
“ withdrawn “	4,214	Average size of same	\$1,503 47
“ forfeited “	144	“ rate of interest thereon	5.33
“ retired “	22	Number of share loans	244
“ matured “	293	Average size of same	\$280 05
“ in force Oct. 31, 1908	21,004	“ rate of interest thereon	5.45
“ borrowed upon Oct. 31, 1908	8,062		
Average number held by each member Oct. 31, 1908	8.38		
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	327	First term, 2½%; second term, 2½%	
“ withdrawn “	229		
“ of members Oct. 31, 1908	2,504		
“ “ borrowers “ “	1,035		
“ “ non-borrowers “ “	1,469		
RATES ON LOANS OCT. 31, 1908		MISCELLANEOUS	
R. E.: 5%, \$897,375; 6%, \$358,025		Percentage of surplus and guaranty fund to dues and profits capital	1.22
Share: 5%, \$37,460; 6%, \$30,870		Percentage of increase in assets during year	7.30
		Proportion of profits retained on voluntary withdrawals, 10%	
		DATE OF EXAMINATION, JULY 22	

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$2,070 00	\$2,387 81	\$4,457 81
Per cent. of total assets	.1507 of 1%	.1739 of 1%	.3246 of 1%

FOXBOROUGH CO-OPERATIVE BANK, FOXBOROUGH*President, F. A. PETTEE**Secretary and Treasurer, F. S. LANE**Security Committee: FORREST BASSETT, H. E. NEWTON, A. J. HARTSHORN, C. H. HARTSHORN*

Incorporated Feb. 25, 1889 Began business March 19, 1889

Regular meetings the third Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$230,475 00	Dues capital	\$193,289 00
“ “ shares	9,685 00	Profits capital	41,990 10
Common form mortgages	8,800 00	Guaranty fund	1,563 00
Temporary expense account	267 86	Surplus	7,413 91
Interest on matured shares	14 60	Interest	1,624 62
Cash in hands of treasurer	531 88	Premiums	107 40
		Fines	96 38
		Transfer fees	1 00
		Withdrawal profits	112 17
		Forfeiture profits	5 98
		Matured share account	3,552 66
		Real estate expense	18 12
	\$249,774 34		\$249,774 34

Foxborough Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	904	Number of real estate loans	178
“ withdrawn “	544	Average size of same	\$1,295 36
“ forfeited “	21	“ rate of interest thereon	6.35
“ matured “	156	Number of share loans	27
“ in force Oct. 31, 1908	4,176	Average size of same	\$358 70
“ borrowed upon Oct. 31, 1908	1,447	“ rate of interest thereon	6.30
Average number held by each member Oct. 31, 1908	7.14	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 3%; second term, 3%	
Number added during year	89	MISCELLANEOUS	
“ withdrawn “	74	Percentage of surplus and guaranty fund to dues and profits capital	3.81
“ of members Oct. 31, 1908	587	Percentage of increase in assets during year	4.50
“ “ borrowers “ “	205	Proportion of profits retained on voluntary withdrawals, 25%	
“ “ non-borrowers “ “	382	DATE OF EXAMINATION, OCTOBER 29	
RATES ON LOANS OCT. 31, 1908			
R. E.: 6.30%, \$188,775; 6.60%, \$41,700			
Share: 6.30%, \$9,685			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$916 63	\$491 93	\$1,408 56
Per cent. of total assets	.3679 of 1%	.1969 of 1%	.5648 of 1%

GARDNER CO-OPERATIVE BANK, GARDNER

President, LOUIS A. GREENWOOD *Secretary and Treasurer*, HARRISON GREENWOOD

Security Committee: HENRY G. POLLARD, HOSEA CARTER, JOHN H. HAGER

Incorporated Jan. 14, 1889 Began business March 12, 1889

Regular meetings the second Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$255,813 08	Dues capital	\$230,063 00
“ “ shares	6,535 00	Profits capital	40,227 62
Common form mortgages	6,026 58	Guaranty fund	1,475 29
Unpaid interest	1,422 75	Surplus	3,902 03
“ premiums	29 68	Interest	2,823 07
“ fines	98 78	Premiums	57 38
Temporary expense account	188 81	Fines	85 77
Cash in hands of treasurer	8,680 88	Withdrawal profits	140 52
		Forfeited share account	20 88
	\$278,795 56		\$278,795 56

Gardner Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$67,132 00	Mar., 1897	17	\$196 63	45	\$8,848 35
R. E. loans eliminated by maturity of shares	1,000 00	Sept., 1897	18	185 25	50	9,262 50
Real estate loans repaid	32,650 00	Mar., 1898	19	174 23	76	13,241 48
Share loans repaid	9,675 00	Sept., 1898	20	163 51	17	2,779 67
Mortgages	248 00	Mar., 1899	21	153 09	59	9,032 31
Real estate by foreclosure	196 41	Sept., 1899	22	142 98	51	7,291 98
Interest	16,060 78	Mar., 1900	23	133 17	60	7,990 20
Premiums	314 48	Sept., 1900	24	123 60	99	12,236 40
Fines	424 78	Mar., 1901	25	114 29	177	20,229 33
Transfer fees	75	Sept., 1901	26	105 23	93	9,786 39
Withdrawal profits	403 94	Mar., 1902	27	96 42	146	14,077 32
Taxes and insurance	19 85	Sept., 1902	28	87 87	134	11,774 58
Surplus	429 28	Mar., 1903	29	79 55	174	13,841 70
Profits capital	26 32	Sept., 1903	30	71 48	207	14,796 36
Cash on hand Oct. 31, 1907	2,644 82	Mar., 1904	31	63 63	299	19,025 37
	<u>\$131,226 41</u>	Sept., 1904	32	56 00	198	11,088 00
		Mar., 1905	33	48 60	298	14,482 80
		Sept., 1905	34	41 36	398	16,461 28
		Mar., 1906	35	34 34	395	13,564 30
<i>Disbursements</i>		Sept., 1906	36	27 51	573	15,763 23
Dues capital withdrawn	\$33,385 00	Mar., 1907	37	20 85	687	14,323 95
“ “ matured	17,264 00	Sept., 1907	38	14 38	444	6,384 72
Profits capital withdrawn	6,185 05	Mar., 1908	39	8 10	614	4,973 40
“ “ matured	6,747 60	Sept., 1908	40	2 00	438	876 00
Real estate loans	49,575 00					
Share loans	6,575 00					
Mortgages	262 21					
Interest	841 43					
Temporary expense	1,208 79					
Personal accounts	429 28					
Surplus	72 17					
Cash on hand Oct. 31, 1908	8,680 88					
	<u>\$131,226 41</u>					
		Dues paid in advance				215 00
						<u>\$272,346 62</u>
		Dues capital				\$230,063 00
		Profits capital				40,227 62
		Unpaid dues				2,056 00
						<u>\$272,346 62</u>

Gardner Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	1,177
“ withdrawn “ . . .	914
“ matured “ . . .	158
“ in force Oct. 31, 1908 . . .	5,732
“ borrowed upon Oct. 31, 1908 . . .	1,487
Average number held by each member Oct. 31, 1908 . . .	7.31

MEMBERSHIP	
Number added during year . . .	109
“ withdrawn “ . . .	98
“ of members Oct. 31, 1908 . . .	784
“ “ borrowers “ “ . . .	218
“ “ non-borrowers “ “ . . .	566

RATES ON LOANS OCT. 31, 1908
 R. E.: 6.12%, \$254,113.08; 6.24%, \$600;
 6.48%, \$600; 7.08%, \$500
 Share: 6.12%, \$6,535

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	190
Average size of same . . .	\$1,346 36
“ rate of interest thereon . . .	6.12
Number of share loans . . .	23
Average size of same . . .	\$284 14
“ rate of interest thereon . . .	6.12

PROFITS DISTRIBUTED
 First term, 3%; second term, 3%

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	1.98
Percentage of increase in assets during year . . .	7.26
Proportion of profits retained on voluntary withdrawals, 10%	

DATE OF EXAMINATION, MAY 28, 29

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$676 25	\$532 54	\$1,208 79
Per cent. of total assets2425 of 1%	.1910 of 1%	.4335 of 1%

GERMANIA CO-OPERATIVE BANK, BOSTON

President, HENRY WESSLING

Secretary, JOHN G. KARLE

Treasurer, MARTIN HASENFUSS

Security Committee: NICOLAS SCHAAF, JOHN P. GEISHECKER, JOHN J. STEPHAN

Incorporated Oct. 3, 1885 Began business Oct. 20, 1885

Regular meetings the Wednesday after the third Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$350,475 00	Dues capital . . .	\$307,826 00
“ “ shares . . .	11,950 00	Profits capital . . .	46,194 59
Temporary expense account . . .	274 48	Guaranty fund . . .	5,874 22
Insurance and taxes paid . . .	33 50	Surplus . . .	6,302 64
Cash in hands of secretary . . .	77 08	Interest . . .	1,695 81
“ “ treasurer . . .	5,410 91	Fines . . .	65 70
		Transfer fees . . .	25
		Withdrawal profits . . .	196 18
		Forfeited share account . . .	45 27
		Suspense account . . .	20 31
	<u>\$368,220 97</u>		<u>\$368,220 97</u>

Germania Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$86,710 00	Apr., 1896	22	\$199 68	95	\$18,969 60
Real estate loans elimi- nated by foreclosure	2,900 00	Oct., 1896	23	189 31	58	10,979 98
R. E. loans eliminated by maturity of shares	7,500 00	Apr., 1897	24	179 26	37	6,632 62
Real estate loans repaid	42,050 00	Oct., 1897	25	169 43	48	8,132 64
Share loans repaid	7,350 00	Apr., 1898	26	159 89	63	10,073 07
Real estate by foreclosure	2,800 00	Oct., 1898	27	150 56	150	22,584 00
Interest	17,773 13	Apr., 1899	28	141 44	87	12,305 28
Fines	552 50	Oct., 1899	29	132 58	124	16,439 92
Transfer fees	1 50	Apr., 1900	30	123 89	126	15,610 14
Withdrawal profits	924 85	Oct., 1900	31	115 44	120	13,852 80
Forfeited "	18 76	Apr., 1901	32	107 16	78	8,358 48
Forfeited share account	46 03	Oct., 1901	33	99 04	150	14,856 00
Taxes and insurance	10	Apr., 1902	34	91 08	224	20,401 92
Personal accounts	2,739 01	Oct., 1902	35	83 30	202	16,826 60
Surplus	48 96	Apr., 1903	36	75 64	195	14,749 80
Cash on hand Oct. 31, 1907	1,662 71	Oct., 1903	37	68 13	287	19,553 31
	<u>\$173,077 55</u>	Apr., 1904	38	60 78	175	10,636 50
		Oct., 1904	39	53 57	338	18,106 66
		Apr., 1905	40	46 53	351	16,332 03
		Oct., 1905	41	39 60	388	15,364 80
		Apr., 1906	42	32 81	536	17,586 16
		Oct., 1906	43	26 16	601	15,722 16
		Apr., 1907	44	19 66	788	15,492 08
		Oct., 1907	45	13 30	720	9,576 00
		Apr., 1908	46	7 08	1,188	8,411 04
		Oct., 1908	47	1 00	758	758 00
<i>Disbursements</i>		Dues paid in advance				286 00
Dues capital withdrawn	\$39,682 00					<u>\$358,597 59</u>
" " forfeited	529 00					
" " retired	22,972 00					
" " matured	8,796 00					
Profits capital withdrawn	3,686 36					
" " forfeited	74 77					
" " retired	6,274 58					
" " matured	2,829 82					
Real estate loans	63,900 00					
Share loans	10,550 00					
Real estate by foreclosure	2,800 00					
Interest	235 58					
Temporary expense	2,480 34					
Forfeited share account	40 00					
Personal accounts	2,739 01					
Surplus	10					
Cash on hand Oct. 31, 1908	5,487 99					
	<u>\$173,077 55</u>					<u>\$307,826 00</u>
						<u>46,194 59</u>
						<u>4,577 00</u>
						<u>\$358,597 59</u>

Germania Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	2,265
“ withdrawn “ . . .	1,486
“ forfeited “ . . .	38
“ retired “ . . .	175
“ matured “ . . .	58
“ in force Oct. 31, 1908 . . .	7,887
“ borrowed upon Oct. 31, 1908 . . .	2,146
Average number held by each member Oct. 31, 1908 . . .	8.03

MEMBERSHIP	
Number added during year . . .	233
“ withdrawn “ . . .	175
“ of members Oct. 31, 1908 . . .	982
“ “ borrowers “ “ . . .	224
“ “ non-borrowers “ “ . . .	758

RATES ON LOANS OCT. 31, 1908	
R. E.: 5%, \$348,275; 5¼%, \$400; 5½%, \$1,800	
Share: 5%, \$7,050; 5½%, \$4,850; 5¾%, \$50	

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	182
Average size of same . . .	\$1,925 68
“ rate of interest thereon . . .	5.00
Number of share loans . . .	42
Average size of same . . .	\$284 52
“ rate of interest thereon . . .	5.20

PROFITS DISTRIBUTED	
First term, 2¼%; second term, 2¼%	

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	3.43
Percentage of increase in assets during year . . .	5.27
Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old	

DATE OF EXAMINATION, SEPTEMBER 10

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$1,690 46	\$789 88	\$2,480 34
Per cent. of total assets4590 of 1%	.2145 of 1%	.6735 of 1%

GLOUCESTER CO-OPERATIVE BANK, GLOUCESTER

President, ASA G. ANDREWS

Secretary and Treasurer, EVERETT LANE

Security Committee: FREDERICK LANE, SAMUEL CURTIS, MAURICE F. FOLEY,
LLEWELLYN D. LOTHROP, ALFRED E. PRESSON

Incorporated March 2, 1887 Began business April 14, 1887

Regular meetings the second Thursday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$385,600 00	Dues capital . . .	\$342,069 00
“ “ shares . . .	20,750 00	Profits capital . . .	76,575 38
Common form mortgages . . .	3,700 00	Guaranty fund . . .	2,667 35
Real estate by foreclosure, etc. . .	2,962 63	Surplus . . .	1,831 73
Unpaid interest . . .	2,568 25	Interest . . .	3,026 55
“ premiums . . .	133 20	Premiums . . .	155 45
“ fines . . .	269 02	Fines . . .	143 94
Temporary expense account . . .	231 41	Transfer fees . . .	75
Insurance and taxes paid . . .	48 70	Withdrawal profits . . .	38 33
Cash in hands of treasurer . . .	10,269 72	Forfeiture profits . . .	3 80
		Forfeited share account . . .	7 65
		Security committee . . .	13 00
	\$426,532 93		\$426,532 93

Gloucester Co-operative Bank—Continued

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908

<i>Receipts</i>	
Dues capital	\$77,524 00
Real estate loans eliminated by foreclosure	3,150 00
R. E. loans eliminated by maturity of shares	15,250 00
Real estate loans repaid	32,400 00
Share loans repaid	14,000 00
Real estate by foreclosure	1,109 36
Interest	23,839 29
Premiums	1,224 55
Fines	789 26
Transfer fees	24 25
Withdrawal profits	343 25
Forfeited "	16 17
Taxes and insurance	200 11
Profit and loss	279 50
Security committee	103 00
Cash on hand Oct. 31, 1907	17,328 76
	<u>\$187,581 50</u>

<i>Disbursements</i>	
Dues capital withdrawn	\$9,879 00
" " forfeited	318 00
" " matured	41,313 00
Profits capital withdrawn	1,375 72
" " forfeited	64 69
" " matured	17,552 06
Real estate loans	87,250 00
Share loans	12,300 00
Real estate by foreclosure	4,071 99
Interest	580 14
Temporary expense	2,096 46
Permanent "	74 23
Taxes and insurance	82 13
Guaranty fund	354 36
Cash on hand Oct. 31, 1908	10,269 72
	<u>\$187,581 50</u>

RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Apr., 1897	21	\$198 90	148	\$29,437 20
Oct., 1897	22	187 21	96	17,972 16
Apr., 1898	23	175 87	70	12,310 90
Oct., 1898	24	164 85	99	16,320 15
Apr., 1899	25	154 15	124	19,114 60
Oct., 1899	26	143 76	166	23,864 16
Apr., 1900	27	133 68	226	30,211 68
Oct., 1900	28	123 90	166	20,567 40
Apr., 1901	29	114 40	189	21,621 60
Oct., 1901	30	105 17	231	24,294 27
Apr., 1902	31	96 21	243	23,379 03
Oct., 1902	32	87 52	226	19,779 52
Apr., 1903	33	79 08	281	22,221 48
Oct., 1903	34	70 89	302	21,408 78
Apr., 1904	35	62 94	275	17,308 50
Oct., 1904	36	55 22	269	14,854 18
Apr., 1905	37	47 72	477	22,762 44
Oct., 1905	38	40 44	363	14,679 72
Apr., 1906	39	33 37	471	15,717 27
Oct., 1906	40	26 51	415	11,001 65
Apr., 1907	41	19 85	509	10,103 65
Oct., 1907	42	13 38	518	6,930 84
Apr., 1908	43	7 10	642	4,558 20
Oct., 1908	44	1 00	460	460 00
Dues paid in advance				523 00
				<u>\$421,402 38</u>
Dues capital				\$342,069 00
Profits capital				76,575 38
Unpaid dues				2,758 00
				<u>\$421,402 38</u>

Gloucester Co-operative Bank — Concluded

SHARES	
Number issued during year	1,226
“ withdrawn “	215
“ forfeited “	16
“ matured “	293
“ in force Oct. 31, 1908	6,966
“ borrowed upon Oct. 31, 1908	2,360
Average number held by each member Oct. 31, 1908	5.58

MEMBERSHIP	
Number added during year	235
“ withdrawn “	114
“ of members Oct. 31, 1908	1,248
“ “ borrowers “	414
“ “ non-borrowers “	834

RATES ON LOANS OCT. 31, 1908	
R. E.: 6.30%, \$383,150; 6.60%, \$1,350; 6.90%, \$1,100	
Share: 6.30%, \$14,250; 6.60%, \$1,950; 6.90%, \$3,100; 7.20%, \$1,450	

LOANS ON OCT. 31, 1908	
Number of real estate loans	407
Average size of same	\$947 42
“ rate of interest thereon	6.32
Number of share loans	111
Average size of same	\$186 94
“ rate of interest thereon	6.48

PROFITS DISTRIBUTED	
First term, 3%; second term, 3%	

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital	1.07
Percentage of increase in assets during year	7.94
Proportion of profits retained on voluntary withdrawals, 25%	

DATE OF EXAMINATION, JUNE 23, 24

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,549 01	\$547 45	\$2,096 46
Per cent. of total assets	.3631 of 1%	.1283 of 1%	.4915 of 1%

GRAFTON CO-OPERATIVE BANK, GRAFTON

President, ELLSWORTH E. HOWE Secretary and Treasurer, JOSEPH A. DODGE
Security Committee: ALBERT L. FISHER, OLIVER M. WING, STEARNS L. DAVENPORT
Incorporated Oct. 19, 1887 Began business Nov. 10, 1887
Regular meetings the second Thursday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$161,248 00	Dues capital	\$140,529 00
“ “ shares	4,762 00	Profits capital	24,555 64
Real estate by foreclosure, etc.	1,745 82	Guaranty fund	1,900 00
Unpaid interest	256 12	Surplus	2,671 18
Cash in hands of treasurer	1,643 88		
	\$169,655 82		\$169,655 82

Grafton Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$45,522 00	May, 1897	20	\$197 72	27	\$5,338 44
Real estate loans repaid	38,187 00	Nov., 1897	21	186 00	23	4,278 00
Share loans repaid	4,413 00	May, 1898	22	174 76	5	873 80
Real estate by foreclosure	7 00	Nov., 1898	23	163 72	15	2,455 80
Interest	9,533 23	May, 1899	24	153 04	42	6,427 68
Fines	96 87	Nov., 1899	25	142 68	72	10,272 96
Transfer fees	10 00	May, 1900	26	132 62	55	7,294 10
Withdrawal profits	225 81	Nov., 1900	27	122 86	94	11,548 84
Profits capital	96	May, 1901	28	113 38	35	3,968 30
Membership fees	158 10	Nov., 1901	29	104 16	48	4,999 68
Cash on hand Oct. 31, 1907	1,649 64	May, 1902	30	95 20	48	4,569 60
	<u>\$99,803 61</u>	Nov., 1902	31	86 54	58	5,019 32
		May, 1903	32	78 06	74	5,776 44
<i>Disbursements</i>		Nov., 1903	33	69 88	138	9,643 44
Dues capital withdrawn	\$15,657 00	May, 1904	34	61 92	187	11,579 04
" " matured	1,551 00	Nov., 1904	35	54 20	138	7,479 60
Profits capital withdrawn	1,966 48	May, 1905	36	46 70	289	13,496 30
" " matured	657 97	Nov., 1905	37	39 42	328	12,929 76
Real estate loans	71,820 00	May, 1906	38	32 36	367	11,876 12
Share loans	5,450 00	Nov., 1906	39	25 50	281	7,165 50
Real estate by foreclosure	30 40	May, 1907	40	18 84	459	8,647 56
Interest	1 28	Nov., 1907	41	12 38	542	6,709 96
Temporary expense	1,024 74	May, 1908	42	6 10	494	3,013 40
Surplus	86					
Cash on hand Oct. 31, 1908	1,643 88					
	<u>\$99,803 61</u>					
		Suspense dues				15 00
		Dues paid in advance				110 00
						<u>\$165,488 64</u>
		Dues capital				\$140,529 00
		Profits capital				24,555 64
		Unpaid dues				404 00
						<u>\$165,488 64</u>

Grafton Co-operative Bank — Concluded

SHARES		
Number issued during year	.	1,087
“ withdrawn “	.	502
“ matured “	.	11
“ in force Oct. 31, 1908	.	3,819
“ borrowed upon Oct. 31, 1908	.	954
Average number held by each member Oct. 31, 1908	.	7.51

MEMBERSHIP		
Number added during year	.	138
“ withdrawn “	.	81
“ of members Oct. 31, 1908.		508
“ borrowers “	.	137
“ non-borrowers “	“	371

RATES ON LOANS OCT. 31, 1908

R. E.: $6\frac{1}{2}\%$, \$161,248

Share: 7%, \$4,762

LOANS ON OCT. 31, 1908		
Number of real estate loans	.	103
Average size of same	.	\$1,565 51
“ rate of interest thereon	.	6.50
Number of share loans	.	18
Average size of same	.	\$264 55
“ rate of interest thereon	.	7.00

PROFITS DISTRIBUTED

First term, 3%; second term, 3%

MISCELLANEOUS

Percentage of surplus and guaranty fund to dues and profits capital	2.76
Percentage of increase in assets during year	25.74
Proportion of profits retained on voluntary withdrawals, one-half previous 6 months profits	

DATE OF EXAMINATION, MARCH 26

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$650 00	\$374 74	\$1,024 74
Per cent. of total assets3831 of 1%	.2208 of 1%	.6039 of 1%

GREENFIELD CO-OPERATIVE BANK, GREENFIELD

President, WILLIAM BLAKE ALLEN

Secretary, FRANK H. SNOW

Treasurer, PERLEY E. FAY

Security Committee: FREDERICK E. HAWKS, FREDERICK A. LOOMIS, GEORGE C. LUNT

Incorporated June 21, 1905 Began business July 11, 1905

Regular meetings the second Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$57,650 00	Dues capital	\$57,810 00
“ “ shares	3,780 00	Profits capital	2,727 27
Unpaid interest	342 00	Guaranty fund	97 68
“ fines	29 46	Surplus	374 28
Permanent expense account . .	242 65	Interest	1,149 65
Temporary “ “	102 25	Fines	76 16
Cash in hands of secretary . . .	29 04	Transfer fees	25
“ “ treasurer	92 20	Withdrawal profits	32 31
	<hr/> \$62,267 60		<hr/> \$62,267 60

Greenfield Co-operative Bank — Concluded

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital . . .	\$29,188 00	July, 1905	1	\$42 85	459	\$19,668 15
Real estate loans repaid . .	2,650 00	Jan., 1906	2	35 97	319	11,474 43
Share loans repaid . . .	1,461 00	July, 1906	3	29 25	214	6,259 50
Interest	2,581 81	Jan., 1907	4	22 70	512	11,622 40
Fines	131 92	July, 1907	5	16 31	441	7,192 71
Transfer fees	50	Jan., 1908	6	10 08	351	3,538 08
Withdrawal profits . . .	42 56	July, 1908	7	4 00	390	1,560 00
Permanent expense . . .	6 00					
Cash on hand Oct. 31, 1907	30 84					
	<u>\$36,092 63</u>					
<i>Disbursements</i>		Dues paid in advance . . .				124 00
Dues capital withdrawn . .	\$3,631 00					<u>\$61,439 27</u>
Profits capital withdrawn .	175 32					
Real estate loans	28,050 00	Dues capital				\$57,810 00
Share loans	3,906 00	Profits capital				2,727 27
Temporary expense . . .	209 07	Unpaid dues				902 00
Cash on hand Oct. 31, 1908	121 24					<u>\$61,439 27</u>
	<u>\$36,092 63</u>					

SHARES	
Number issued during year . .	818
“ withdrawn	251
“ in force Oct. 31, 1908 . . .	2,686
“ borrowed upon Oct. 31, 1908	529
Average number held by each mem- ber Oct. 31, 1908	7.03

MEMBERSHIP	
Number added during year . .	98
“ withdrawn	54
“ of members Oct. 31, 1908 .	382
“ “ borrowers “ “ . . .	62
“ “ non-borrowers “ “ . .	320

RATES ON LOANS OCT. 31, 1908
R. E.: 6%, \$57,650
Share: 6%, \$3,780

DATE OF EXAMINATION, AUGUST 3

LOANS ON OCT. 31, 1908	
Number of real estate loans . .	41
Average size of same	\$1,406 09
“ rate of interest thereon . .	6.00
Number of share loans	39
Average size of same	\$96 92
“ rate of interest thereon . .	6.00

PROFITS DISTRIBUTED
First term, 2½%; second term, 2½%

MISCELLANEOUS
Percentage of surplus and guaranty
fund to dues and profits capital . . .76
Percentage of increase in assets dur-
ing year80.91
Proportion of profits retained on voluntary
withdrawals, 25% on series not over 4
years old; over 4 years, nothing

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$140 00	\$69 07	\$209 07
Per cent. of total assets2248 of 1%	.1109 of 1%	.3357 of 1%

GROVELAND CO-OPERATIVE BANK, GROVELAND

President, EDWARD H. PARKER *Secretary and Treasurer*, GEORGE MITCHELL, Jr.
Security Committee: EDWIN H. GEORGE, ALLEN G. TWOMBLY, HARRY W. VAUGHAN

Incorporated Nov. 4, 1895 Began business Nov. 19, 1895

Regular meetings the third Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$63,650 00	Dues capital	\$54,390 00
“ “ shares	170 00	Profits capital	8,664 26
Unpaid interest	282 95	Guaranty fund	247 38
Permanent expense account . .	100 00	Surplus	980 96
Cash in hands of treasurer . .	79 65		
	<hr/>		<hr/>
	\$64,282 60		\$64,282 60

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908

RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL

[illegible]

Groveland Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	365	Number of real estate loans	60
“ withdrawn “	364	Average size of same	\$1,060 83
“ retired “	18	“ rate of interest thereon	5.38
“ matured “	47	Number of share loans	2
“ in force Oct. 31, 1908	1,243	Average size of same	\$85 00
“ borrowed upon Oct. 31, 1908	353	“ rate of interest thereon	6.00
Average number held by each member Oct. 31, 1908	5.57	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 2½%; second term, 2½%	
Number added during year	40	MISCELLANEOUS	
“ withdrawn “	55	Percentage of surplus and guaranty fund to dues and profits capital	1.94
“ of members Oct. 31, 1908	223	Percentage of decrease in assets during year	10.95
“ “ borrowers “	62	Proportion of profits retained on voluntary withdrawals, 25% on series not over 2 years old; 10% thereafter	
“ “ non-borrowers “	161	DATE OF EXAMINATION, OCTOBER 8	
RATES ON LOANS OCT. 31, 1908			
R. E.: 5¼%, \$52,300; 6%, \$11,350			
Share: 6%, \$170			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$276 94	\$81 75	\$358 69
Per cent. of total assets	.4308 of 1%	.1271 of 1%	.5579 of 1%

GUARDIAN CO-OPERATIVE BANK, BOSTON

President, HENRY P. OAKMAN Secretary and Treasurer, DANIEL ELDRIDGE
Security Committee: HENRY P. OAKMAN, W. H. ROBERTS, JOHN C. COOK, E. K. NEWHALL
Incorporated July 2, 1886 Began business Aug. 6, 1886
Regular meetings the first Friday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$373,300 00	Dues capital	\$336,245 00
“ “ shares	10,300 00	Profits capital	48,755 64
Common form mortgages	11,775 78	Guaranty fund	4,600 00
Real estate by foreclosure, etc.	2,412 14	Surplus	6,017 22
Unpaid interest	1,455 23	Interest	8,445 70
“ premiums	20	Premiums	60
“ fines	159 22	Fines	369 87
Temporary expense account	575 00	Transfer fees	1 75
Cash in hands of treasurer	4,847 46	Withdrawal profits	334 99
		Forfeited share account	54 26
	\$404,825 03		\$404,825 03

Guardian Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908

<i>Receipts</i>	
Dues capital	\$79,072 00
Real estate loans elimi- nated by foreclosure	7,900 00
R. E. loans eliminated by maturity of shares	6,900 00
Real estate loans repaid	38,250 00
Share loans repaid	8,200 00
Mortgages	590 00
Real estate by foreclosure	8,817 32
Interest	19,562 13
Premiums	2 20
Fines	839 87
Transfer fees	3 75
Withdrawal profits	937 56
Forfeited "	9 57
Forfeited share account	16 44
Retired " "	15,419 82
Matured " "	10,830 42
Surplus	04
Cash on hand Oct. 31, 1907	7,097 34
	<u>\$204,448 46</u>

<i>Disbursements</i>	
Dues capital withdrawn	\$33,779 00
" " forfeited	468 00
" " retired	12,819 00
" " matured	13,751 00
Profits capital withdrawn	3,751 20
" " forfeited	38 32
" " retired	3,541 00
" " matured	4,913 55
Real estate loans	78,250 00
Share loans	7,250 00
Mortgages	4,000 00
Real estate by foreclosure	8,409 10
Interest	60 00
Temporary expense	2,299 15
Forfeited share account	14 44
Retired " "	15,419 82
Matured " "	10,830 42
Surplus	7 00
Cash on hand Oct. 31, 1908	4,847 46
	<u>\$204,448 46</u>

RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
June, 1896	21	\$197 21	33	\$6,507 93
Dec., 1896	22	186 61	7	1,306 27
June, 1897	23	176 36	56	9,876 16
Dec., 1897	24	166 41	220	36,610 20
June, 1898	25	156 74	62	9,717 88
Dec., 1898	26	147 35	24	3,536 40
June, 1899	27	138 18	63	8,705 34
Dec., 1899	28	129 26	49	6,333 74
June, 1900	29	120 52	212	25,550 24
Dec., 1900	30	112 02	300	33,606 00
June, 1901	31	103 72	367	38,065 24
Dec., 1901	32	95 60	318	30,400 80
June, 1902	33	87 66	194	17,006 04
Dec., 1902	34	79 90	293	23,410 70
June, 1903	35	72 31	244	17,643 64
Dec., 1903	36	64 88	264	17,128 32
June, 1904	37	57 62	241	13,886 42
Dec., 1904	38	50 52	349	17,631 48
June, 1905	39	43 57	376	16,382 32
Dec., 1905	40	36 78	327	12,027 06
June, 1906	41	30 14	388	11,694 32
Dec., 1906	42	23 64	527	12,458 28
June, 1907	43	17 29	566	9,786 14
Dec., 1907	44	11 08	509	5,639 72
June, 1908	45	5 00	618	3,090 00

Dues paid in advance 320 00

\$388,320 64

Dues capital \$336,245 00
 Profits capital 48,755 64
 Unpaid dues 3,320 00

\$388,320 64

Guardian Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	1,261
“ withdrawn “ . . .	1,048
“ forfeited “ . . .	43
“ retired “ . . .	100
“ matured “ . . .	92
“ in force Oct. 31, 1908 . . .	6,607
“ borrowed upon Oct. 31, 1908 . . .	2,180
Average number held by each member Oct. 31, 1908 . . .	7.81

MEMBERSHIP	
Number added during year . . .	145
“ withdrawn “ . . .	148
“ of members Oct. 31, 1908 . . .	845
“ “ borrowers “ “ . . .	198
“ “ non-borrowers “ “ . . .	647

RATES ON LOANS OCT. 31, 1908
 R. E.: 5%, \$312,000; 5½%, \$23,000; 5½%, \$15,700; 5¾%, \$6,500; 6%, \$10,800; 6.30%, \$1,700; 6½%, \$3,600
 Share: 5%, \$4,950; 5½%, \$300; 5½%, \$150; 5¾%, \$400; 6%, \$2,500; 6¼%, \$700; 6½%, \$350; 6¾%, \$700; 7%, \$100; 7¾%, \$150

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	157
Average size of same . . .	\$2,097 19
“ rate of interest thereon . . .	5.09
Number of share loans . . .	48
Average size of same . . .	\$214 50
“ rate of interest thereon . . .	5.60

PROFITS DISTRIBUTED
 First term, 2¼%; second term, 2¼%

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	2.76
Percentage of increase in assets during year . . .	6.71
Proportion of profits retained on voluntary withdrawals, 25%	

DATE OF EXAMINATION, APRIL 21, 22

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$1,300 00	\$999 15	\$2,299 15
Per cent. of total assets3211 of 1%	.2468 of 1%	.5679 of 1%

HAMPTON CO-OPERATIVE BANK, EASTHAMPTON

President, L. N. DIBBLE

Secretary, N. SEELYE HITCHCOCK

Treasurer, WM. L. PITCHER

Security Committee: L. N. DIBBLE, WM. L. PITCHER, HARLAN J. PORTER

Incorporated March 24, 1900 Began business April 2, 1900

Regular meetings the first Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$74,924 48	Dues capital . . .	\$68,919 00
“ “ shares . . .	6,313 00	Profits capital . . .	13,238 26
Unpaid interest . . .	183 24	Guaranty fund . . .	166 63
Permanent expense account . . .	105 94	Surplus . . .	815 40
Personal accounts . . .	384 29	Forfeited share account . . .	15 00
Cash in hands of secretary . . .	708 08		
“ “ treasurer . . .	535 26		
	\$83,154 29		\$83,154 29

Hampton Co-operative Bank — Concluded

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908

<i>Receipts</i>	
Dues capital	\$15,864 00
Real estate loans repaid	4,300 00
Share loans repaid	2,824 00
Interest	4,308 87
Fines	30 64
Withdrawal profits	35 94
Cash on hand Oct. 31, 1907	1,936 36
	<hr/>
	\$29,299 81
	<hr/>
<i>Disbursements</i>	
Dues capital withdrawn	\$7,917 00
Profits capital withdrawn	1,077 54
Real estate loans	13,400 00
Share loans	5,082 00
Temporary expense	195 64
Personal accounts	384 29
Cash on hand Oct. 31, 1908	1,243 34
	<hr/>
	\$29,299 81

RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Apr., 1900	1	\$131 02	209	\$27,383 18
Nov., 1900	2	120 25	66	7,936 50
May, 1901	3	111 20	51	5,671 20
Nov., 1901	4	102 36	30	3,070 80
May, 1902	5	93 71	41	3,842 11
Nov., 1902	6	85 28	50	4,264 00
May, 1903	7	77 05	89	6,857 45
Nov., 1903	8	69 06	42	2,900 52
May, 1904	9	61 27	31	1,899 37
Nov., 1904	10	53 70	4	214 80
May, 1905	11	46 31	80	3,704 80
Nov., 1905	12	39 14	89	3,483 46
May, 1906	13	32 16	140	4,502 40
Nov., 1906	14	25 38	115	2,918 70
May, 1907	15	18 76	143	2,682 68
Nov., 1907	16	12 34	85	1,048 90
May, 1908	17	6 09	71	432 39
Dues paid in advance				50 00
				<hr/>
				\$82,863 26
				<hr/>
Dues capital				\$68,919 00
Profits capital				13,238 26
Unpaid dues				706 00
				<hr/>
				\$82,863 26

SHARES

Number issued during year	166
“ withdrawn “	230
“ in force Oct. 31, 1908	1,336
“ borrowed upon Oct. 31, 1908	553
Average number held by each member Oct. 31, 1908	5.73

MEMBERSHIP

Number added during year	21
“ withdrawn “	25
“ of members Oct. 31, 1908	233
“ “ borrowers “ “	67
“ “ non-borrowers “ “	166

RATES ON LOANS OCT. 31, 1908

R. E.: 6%, \$74,924.48
Share: 6%, \$6,313

DATE OF EXAMINATION, JULY 8

LOANS ON OCT. 31, 1908

Number of real estate loans	45
Average size of same	\$1,664 98
“ rate of interest thereon	6.00
Number of share loans	38
Average size of same	\$166 13
“ rate of interest thereon	6.00

PROFITS DISTRIBUTED

First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %

MISCELLANEOUS

Percentage of surplus and guaranty fund to dues and profits capital	1.19
Percentage of increase in assets during year	15.53
Proportion of profits retained on voluntary withdrawals, 25% on shares less than 4 years old	

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$137 50	\$58 14	\$195 64
Per cent. of total assets1653 of 1%	.0698 of 1%	.2351 of 1%

HAVERHILL CO-OPERATIVE BANK, HAVERHILL*President, JAMES W. HARRIS**Secretary and Treasurer, WILLIAM H. PAGE**Security Committee: JAMES W. HARRIS, FRED. A. CHENEY, JACKSON WEBSTER*

Incorporated Aug. 20, 1877 Began business Sept. 3, 1877

Regular meetings the first Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$438,550 00	Dues capital	\$388,805 00
“ “ shares	10,900 00	Profits capital	62,721 28
Common form mortgages	5,516 00	Guaranty fund	5,900 00
Unpaid interest	3,178 91	Surplus	1,142 35
“ fines	122 00	Forfeited share account	164 81
Cash in hands of treasurer	466 53		
	<u>\$458,733 44</u>		<u>\$458,733 44</u>

**RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908**

<i>Receipts</i>	
Dues capital	\$97,479 00
Real estate loans eliminated by foreclosure	4,400 00
R. E. loans eliminated by maturity of shares	1,700 00
Real estate loans repaid	33,700 00
Share loans repaid	10,900 00
Mortgages	298 00
Notes and bonds	1,000 00
Real estate by foreclosure	10,124 48
Interest	22,266 49
Fines	432 07
Transfer fees	3 50
Withdrawal profits	396 01
Forfeited “	1 86
Forfeited share account	138 73
Matured “ “	36,581 50
Profit and loss	18 59
Surplus	70
Cash on hand Oct. 31, 1907	3,448 17

\$222,889 10

<i>Disbursements</i>	
Dues capital withdrawn	\$36,205 00
“ “ forfeited	401 00
“ “ matured	31,437 00
Profits capital withdrawn	3,959 31
“ “ forfeited	18 42
“ “ matured	9,207 03
Real estate loans	82,850 00
Share loans	11,700 00
Mortgages	1,700 00
Real estate by foreclosure	4,400 41
Interest	601 09
Temporary expense	2,788 14
Forfeited share account	52 36
Matured “ “	36,581 50
Profit and loss	520 61
Profits	70
Cash on hand Oct. 31, 1908	466 53

\$222,889 10**RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL**

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
May, 1896	35	\$195 63	73	\$14,280 99
Nov., 1896	36	185 66	126	23,393 16
May, 1897	37	175 93	139	24,454 27
Nov., 1897	38	166 42	44	7,322 48
May, 1898	39	157 15	248	38,973 20
Nov., 1898	40	148 07	113	16,731 91
May, 1899	41	139 22	145	20,186 90
Nov., 1899	42	130 56	150	19,584 00
May, 1900	43	122 08	288	35,159 04
Nov., 1900	44	113 76	122	13,878 72
May, 1901	45	105 58	288	30,407 04
Nov., 1901	46	97 58	188	18,345 04
May, 1902	47	89 71	190	17,044 90
Nov., 1902	48	82 00	126	10,332 00
May, 1903	49	74 36	225	16,731 00
Nov., 1903	50	66 91	285	19,069 35
May, 1904	51	59 58	193	11,498 94
Nov., 1904	52	52 41	212	11,110 92
May, 1905	53	45 37	337	15,289 69
Nov., 1905	54	38 49	535	20,592 15
May, 1906	55	31 74	495	15,711 30
Nov., 1906	56	25 12	725	18,212 00
May, 1907	57	18 63	1,016	18,928 08
Nov., 1907	58	12 28	819	10,057 32
May, 1908	59	6 07	984	5,972 88

Dues paid in advance 479 00

\$453,746 28

Dues capital \$388,805 00
 Profits capital 62,721 28
 Unpaid dues 2,220 00

\$453,746 28

Haverhill Co-operative Bank—Concluded

SHARES	
Number issued during year	2,163
“ withdrawn “	1,399
“ forfeited “	34
“ matured “	203
“ in force Oct. 31, 1908	8,066
“ borrowed upon Oct. 31, 1908	2,550
Average number held by each member Oct. 31, 1908	6.69

MEMBERSHIP		
Number added during year	.	218
“ withdrawn “	.	138
“ of members Oct. 31, 1908.		1,205
“ borrowers “	“	329
“ non-borrowers “	“	876

RATES ON LOANS OCT. 31, 1908

R. E.: 5%, \$369,200; 6%, \$69,350

Share: 5%, \$4,100; 6%, \$6,800

LOANS ON OCT. 31, 1908		
Number of real estate loans	.	269
Average size of same	.	\$1,630 29
“ rate of interest thereon	.	5.16
Number of share loans	.	60
Average size of same	.	\$181 66
“ rate of interest thereon	.	5.62

PROFITS DISTRIBUTED

First term, $2\frac{1}{4}\%$; second term, $2\frac{1}{4}\%$

MISCELLANEOUS

Percentage of surplus and guaranty fund to dues and profits capital . . .	1.56
Percentage of increase in assets during year	8.28
Proportion of profits retained on voluntary withdrawals, 10%	

DATE OF EXAMINATION, JUNE 19

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$2,138 00	\$650 14	\$2,788 14
Per cent. of total assets4660 of 1%	.1417 of 1%	.6077 of 1%

HENRY WILSON CO-OPERATIVE BANK, NATICK

President, JOHN R. ADAMS

Secretary, RICHARD FOLEY

Treasurer, HARVEY H. WHITNEY

Security Committee: D. C. FELTON, D. A. MAHONEY, J. E. SWEETLAND, G. F. WHITNEY,
H. H. WHITNEY

Incorporated Oct. 23, 1886 Began business Nov. 12, 1886

Regular meetings the second Friday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$167,400 00	Dues capital	\$154,926 00
“ “ shares	14,000 00	Profits capital	26,376 81
Common form mortgages	4,600 00	Guaranty fund	2,000 00
Real estate by foreclosure, etc. . . .	13,625 57	Surplus	7,562 76
Unpaid interest	877 15	Matured share account	11,320 34
“ fines	90 66		
Cash in hands of treasurer	1,592 53		
	<hr/>		<hr/>
	\$202,185 91		\$202,185 91

Henry Wilson Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908

<i>Receipts</i>	
Dues capital	\$31,606 00
R. E. loans eliminated by maturity of shares	1,700 00
Real estate loans repaid	6,350 00
Share loans repaid	2,800 00
Real estate by foreclosure	1,865 00
Interest	9,044 52
Premiums	7 45
Fines	265 94
Transfer fees	3 50
Withdrawal profits	292 17
Matured share account	11,320 34
Surplus	775 88
Profits capital	39 05
Cash on hand Oct. 31, 1907	49 68
	<u>\$66,119 53</u>

<i>Disbursements</i>	
Dues capital withdrawn	\$8,814 00
“ “ retired	7,755 00
“ “ matured	20,557 00
Profits capital withdrawn	1,069 40
“ “ retired	2,474 99
“ “ matured	6,126 61
Real estate loans	9,800 00
Share loans	4,850 00
Real estate by foreclosure	429 98
Temporary expense	935 09
Dues capital	282 00
Profits “	493 88
Profit and loss	900 00
Surplus	39 05
Cash on hand Oct. 31, 1908	1,592 53
	<u>\$66,119 53</u>

RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
May, 1896	20	\$195 51	65	\$12,708 15
Nov., 1896	21	185 52	55	10,203 60
May, 1897	22	175 74	20	3,514 80
Nov., 1897	23	166 18	20	3,323 60
May, 1898	24	156 80	29	4,547 20
Nov., 1898	25	147 65	102	15,060 30
May, 1899	26	138 69	107	14,839 83
Nov., 1899	27	129 92	132	17,149 44
May, 1900	28	121 37	102	12,379 74
Nov., 1900	29	112 98	95	10,733 10
May, 1901	30	104 78	49	5,134 22
Nov., 1901	31	96 78	73	7,064 94
May, 1902	32	88 93	121	10,760 53
Nov., 1902	33	81 25	65	5,281 25
May, 1903	34	73 72	60	4,423 20
Nov., 1903	35	66 34	46	3,051 64
May, 1904	36	59 10	97	5,732 70
Nov., 1904	37	52 00	150	7,800 00
May, 1905	38	45 04	199	8,962 96
Nov., 1905	39	38 22	191	7,300 02
May, 1906	40	31 53	82	2,585 46
Nov., 1906	41	24 97	95	2,372 15
May, 1907	42	18 54	198	3,670 92
Nov., 1907	43	12 24	282	3,451 68
May, 1908	44	6 06	123	745 38
Dues paid in advance				123 00
				<u>\$182,919 81</u>
Dues capital				\$154,926 00
Profits capital				26,376 81
Unpaid dues				1,617 00
				<u>\$182,919 81</u>

Henry Wilson Co-operative Bank — Concluded

SHARES	
Number issued during year	440
“ withdrawn “	227
“ retired “	53
“ matured “	133
“ in force Oct. 31, 1908	2,558
“ borrowed upon Oct. 31, 1908	1,090
Average number held by each member Oct. 31, 1908	7.41

MEMBERSHIP	
Number added during year	52
“ withdrawn “	50
“ of members Oct. 31, 1908.	353
“ “ borrowers “ “	120
“ “ non-borrowers “ “	233

RATES ON LOANS OCT. 31, 1908	
R. E.: 5%, \$156,500; 5½%, \$800; 6%, \$7,600; 6.30%, \$2,500	
Share: 5%, \$13,200; 6%, \$800	

LOANS ON OCT. 31, 1908	
Number of real estate loans	88
Average size of same	\$1,902 27
“ rate of interest thereon	5.06
Number of share loans	77
Average size of same	\$181 81
“ rate of interest thereon	5.05

PROFITS DISTRIBUTED	
First term, 2%; second term, 2%	
MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital	4.54
Percentage of increase in assets during year	2.08
Proportion of profits retained on voluntary withdrawals, 25%	

DATE OF EXAMINATION, SEPTEMBER 28

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$600 00	\$335 09	\$935 09
Per cent. of total assets	.2968 of 1%	.1657 of 1%	.4625 of 1%

HIGHLAND CO-OPERATIVE BANK, BOSTON

President, JAMES P. CLEARY Secretary, FREDERICK W. KLEMM
Treasurer, JOSEPH ENGEL

Security Committee: JOSEPH ENGEL, JOHN F. DEMPSEY, CORNELIUS VANDER PYL,
ARTHUR A. BROWN

Incorporated Feb. 24, 1899 Began business Feb. 27, 1899

Regular meetings the third Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$192,480 00	Dues capital	\$171,088 00
“ “ shares	6,778 50	Profits capital	25,078 02
Unpaid interest	495 92	Guaranty fund	1,000 00
“ fines	29 56	Surplus	512 58
Temporary expense account	10 67	Interest	2,436 98
Cash in hands of treasurer	661 81	Fines	59 12
		Withdrawal profits	44 21
		Forfeited share account	237 55
	\$200,456 46		\$200,456 46

Highland Co-operative Bank — Concluded

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL					
	<i>Receipts</i>	DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value	
Dues capital	\$50,444 00	Feb., 1899	1	\$148 23	258	\$38,243 34	
Real estate loans repaid	26,175 00	Aug., 1899	2	138 91	5	694 55	
Share loans repaid	6,235 00	Feb., 1900	3	129 65	35	4,537 75	
Interest	9,268 39	Aug., 1900	4	120 67	111	13,394 37	
Fines	272 32	Feb., 1901	5	111 89	228	25,510 92	
Transfer fees	1 50	Aug., 1901	6	103 32	64	6,612 48	
Withdrawal profits	228 20	Feb., 1902	7	94 94	47	4,462 18	
Forfeited "	5 59	Aug., 1902	8	86 78	43	3,731 54	
Forfeited share account	385 22	Feb., 1903	9	78 86	177	13,958 22	
Cash on hand Oct. 31, 1907	1,375 02	Aug., 1903	10	71 06	118	8,385 08	
	<u>\$94,390 24</u>	Feb., 1904	11	63 48	134	8,506 32	
		Aug., 1904	12	56 08	127	7,122 16	
		Feb., 1905	13	48 86	215	10,504 90	
<i>Disbursements</i>		Aug., 1905	14	41 81	216	9,030 96	
Dues capital withdrawn	\$21,975 00	Feb., 1906	15	34 94	340	11,879 60	
" " forfeited	404 00	Aug., 1906	16	28 23	256	7,226 88	
Profits capital withdrawn	2,336 51	Feb., 1907	17	21 69	411	8,914 59	
" " forfeited	41 65	Aug., 1907	18	15 31	442	6,767 02	
Real estate loans	58,980 00	Feb., 1908	19	9 08	727	6,601 16	
Share loans	9,163 50	Aug., 1908	20	3 00	593	1,779 00	
Temporary expense	677 10						
Forfeited share account	150 67						
Cash on hand Oct. 31, 1908	661 81						
	<u>\$94,390 24</u>						
		Dues paid in advance				235 00	
						<u>\$198,098 02</u>	
		Dues capital				\$171,088 00	
		Profits capital				25,078 02	
		Unpaid dues				1,932 00	
						<u>\$198,098 02</u>	

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year . . .	1,594	Number of real estate loans . . .	77
“ withdrawn . . .	952	Average size of same . . .	\$2,499 74
“ forfeited . . .	23	“ rate of interest thereon . . .	5.11
“ in force Oct. 31, 1908 . . .	4,547	Number of share loans . . .	15
“ borrowed upon Oct. 31, 1908 . . .	1,278	Average size of same . . .	\$451 90
Average number held by each member Oct. 31, 1908 . . .	9.67	“ rate of interest thereon . . .	5.70

MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	144	First term, 2½%; second term, 2½%	
“ withdrawn “	79	MISCELLANEOUS	
“ of members Oct. 31, 1908.	470	Percentage of surplus and guaranty	
“ “ borrowers “ “	92	fund to dues and profits capital	.77
“ “ non-borrowers “ “	378	Percentage of increase in assets during year	21.18
RATES ON LOANS OCT. 31, 1908		Proportion of profits retained on voluntary	
R. E.: 5%, \$148,100; 5½%, \$44,380		withdrawals, 20% on series less than 4	
Share: 5%, \$600; 5½%, \$2,600; 6%,		years old; 10% on series from 4 years to	
\$3,578.50		8 years old; after 8 years, none	

DATE OF EXAMINATION, JUNE 22

TOTAL EXPENSES FOR YEAR			
	Salaries	Other Expenses	Total
Amount paid for	\$500 00	\$177 10	\$677 10
Per cent. of total assets2494 of 1%	.0883 of 1%	.3377 of 1%

HILLSIDE CO-OPERATIVE BANK, MEDFORD*President*, HENRY V. ROWELL*Secretary and Treasurer*, HERBERT T. BROWN*Security Committee*: FREDERICK A. BRUCE, F. RUSSELL DAME, WILLIAM H. ATKINS,
HENRY V. ROWELL

Incorporated Jan. 26, 1906 Began business Feb. 6, 1906

Regular meetings the first Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$31,150 00	Dues capital . . .	\$32,816 00
" " shares . . .	1,690 00	Profits capital . . .	1,262 67
Permanent expense account . . .	275 00	Guaranty fund . . .	50 00
Temporary " " . . .	16 50	Surplus . . .	16 21
Cash in hands of treasurer . . .	1,524 19	Interest . . .	456 78
		Fines . . .	31 66
		Transfer fees . . .	1 00
		Withdrawal profits . . .	21 37
	<u>\$34,655 69</u>		<u>\$34,655 69</u>

**RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908**

<i>Receipts</i>	
Dues capital . . .	\$20,918 00
Share loans repaid . . .	2,785 00
Interest . . .	1,400 66
Fines . . .	89 60
Transfer fees . . .	1 75
Withdrawal profits . . .	72 77
Cash on hand Oct. 31, 1907 . . .	43 05
	<u>\$25,310 83</u>

<i>Disbursements</i>	
Dues capital withdrawn . . .	\$7,070 00
Profits capital withdrawn . . .	290 55
Real estate loans . . .	13,150 00
Share loans . . .	3,110 00
Temporary expense . . .	166 09
Cash on hand Oct. 31, 1908 . . .	1,524 19
	<u>\$25,310 83</u>

**RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL**

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Feb., 1906	1	\$34 92	378	\$13,199 76
Aug., 1906	2	28 24	163	4,603 12
Feb., 1907	3	21 71	353	7,663 63
Aug., 1907	4	15 32	105	1,608 60
Feb., 1908	5	9 08	632	5,738 56
Aug., 1908	6	3 00	376	1,128 00
Dues paid in advance . . .				393 00
				<u>\$34,334 67</u>
Dues capital . . .				\$32,816 00
Profits capital . . .				1,262 67
Unpaid dues . . .				256 00
				<u>\$34,334 67</u>

Hillside Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	1,084
“ withdrawn “ . . .	422
“ in force Oct. 31, 1908 . . .	2,007
“ borrowed upon Oct. 31, 1908 . . .	306
Average number held by each member Oct. 31, 1908 . . .	7.29

MEMBERSHIP	
Number added during year . . .	109
“ withdrawn “ . . .	47
“ of members Oct. 31, 1908. . .	275
“ “ borrowers “ “ . . .	35
“ “ non-borrowers “ “ . . .	240

RATES ON LOANS OCT. 31, 1908
 R. E.: 5%, \$23,900; 5½%, \$1,800; 6%, \$5,450
 Share: 6%, \$1,465; 6½%, \$200; 7¼%, \$25

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	17
Average size of same . . .	\$1,832 35
“ rate of interest thereon . . .	5.20
Number of share loans . . .	18
Average size of same . . .	\$93 89
“ rate of interest thereon . . .	6.08

PROFITS DISTRIBUTED	
First term, 2½%; second term, 2½%	

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital19
Percentage of increase in assets during year . . .	75.26
Proportion of profits retained on voluntary withdrawals, 25%	

DATE OF EXAMINATION, NOVEMBER 14

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$80 00	\$86 09	\$166 09
Per cent. of total assets2308 of 1%	.2484 of 1%	.4792 of 1%

HINGHAM CO-OPERATIVE BANK, HINGHAM

President, EBED L. RIPLEY *Secretary and Treasurer*, WALTER B. FOSTER
Security Committee: C. SUMNER CUSHING, EDWARD W. BARTLETT, IRA G. HERSEY,
 GEORGE PRICE

Incorporated June 1, 1889 Began business June 5, 1889

Regular meetings the first Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$339,750 00	Dues capital . . .	\$303,983 00
“ “ shares . . .	18,950 00	Profits capital . . .	64,495 38
Real estate by foreclosure, etc. . .	4,327 04	Guaranty fund . . .	2,183 70
Unpaid interest . . .	1,528 73	Surplus . . .	6,634 28
“ fines . . .	211 64	Forfeited share account . . .	6 62
Cash in hands of treasurer . . .	12,548 75	Security committee . . .	13 18
	\$377,316 16		\$377,316 16

[illegible]

Hingham Co-operative Bank — Concluded

SHARES	
Number issued during year	1,097
“ withdrawn “	425
“ forfeited “	22
“ matured “	185
“ in force Oct. 31, 1908	5,712
“ borrowed upon Oct. 31, 1908	2,163
Average number held by each member Oct. 31, 1908	7.93

MEMBERSHIP	
Number added during year	132
“ withdrawn “	62
“ of members Oct. 31, 1908.	720
“ borrowers “	261
“ non-borrowers “	459

RATES ON LOANS OCT. 31, 1908	
R. E.: 5%, \$1,300; 5¼%, \$321,050; 5½%, \$5,000; 5¾%, \$1,400; 6.30%, \$11,000	
Share: 5¼%, \$18,950	

LOANS ON OCT. 31, 1908	
Number of real estate loans	212
Average size of same	\$1,602 59
“ rate of interest thereon	5.29
Number of share loans	108
Average size of same	\$175 46
“ rate of interest thereon	5.25

PROFITS DISTRIBUTED	
First term, 2½%; second term, 2½%	

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital	2.39
Percentage of increase in assets during year	7.77
Proportion of profits retained on voluntary withdrawals, 25%	

DATE OF EXAMINATION, JUNE 24, 25

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,500 00	\$316 73	\$1,816 73
Per cent. of total assets	.3975 of 1%	.0839 of 1%	.4814 of 1%

HOLBROOK CO-OPERATIVE BANK, HOLBROOK

President, WILLARD F. GLEASON Secretary and Treasurer, GEORGE T. WILDE
Security Committee: CHARLES H. McCARTER, FRANK B. DIMAN, ZENAS A. FRENCH
Incorporated May 31, 1888 Began business June 11, 1888
Regular meetings the second Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$118,900 00	Dues capital	\$106,642 00
“ “ shares	7,550 00	Profits capital	18,182 67
Unpaid interest	261 75	Guaranty fund	750 00
“ premiums	1 30	Surplus	2,570 61
“ fines	25 40	Interest	3,026 91
Temporary expense account	188 15	Premiums	12 70
Cash in hands of treasurer	4,377 97	Fines	82 05
		Transfer fees	50
		Withdrawal profits	37 13
	\$131,304 57		\$131,304 57

Holbrook Co-operative Bank—Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$29,648 00	June, 1897	19	\$191 08	34	\$6,496 72
Real estate loans elimi- nated by foreclosure . .	2,000 00	Dec., 1897	20	179 81	22	3,955 82
R. E. loans eliminated by maturity of shares . . .	3,000 00	June, 1898	21	168 59	25	4,214 75
Real estate loans repaid . .	14,225 00	Dec., 1898	22	158 05	21	3,319 05
Share loans repaid	1,975 00	June, 1899	23	147 62	10	1,476 20
Real estate by foreclosure	2,103 00	Dec., 1899	24	137 64	77	10,598 28
Interest	7,290 78	June, 1900	25	127 96	28	3,582 88
Premiums	33 20	Dec., 1900	26	118 42	40	4,736 80
Fines	209 82	June, 1901	27	109 23	59	6,444 57
Transfer fees	1 50	Dec., 1901	28	100 27	88	8,823 76
Withdrawal profits	285 50	June, 1902	29	91 57	49	4,486 93
Forfeited "	1 14	Dec., 1902	30	83 13	118	9,809 34
Matured share account . .	11,237 28	June, 1903	31	74 93	77	5,769 61
Personal accounts	25 00	Dec., 1903	32	66 98	69	4,621 62
Surplus	11 13	June, 1904	33	59 24	72	4,265 28
Cash on hand Oct. 31, 1907	10,031 32	Dec., 1904	34	51 74	106	5,484 44
		June, 1905	35	44 46	154	6,846 84
	\$82,077 67	Dec., 1905	36	37 39	296	11,067 44
		June, 1906	37	30 52	181	5,524 12
		Dec., 1906	38	23 85	246	5,867 10
		June, 1907	39	17 38	229	3,980 02
		Dec., 1907	40	11 10	261	2,897 10
		June, 1908	41	5 00	210	1,050 00
<i>Disbursements</i>		Dues paid in advance . . .				27 00
Dues capital withdrawn . .	\$9,651 00					\$125,345 67
" " forfeited	84 00					
" " matured	7,896 00					
Profits capital withdrawn . .	1,135 95					
" " forfeited	4 56					
" " matured	3,354 08					
Real estate loans	36,500 00	Dues capital				\$106,642 00
Share loans	5,125 00	Profits capital				18,182 67
Real estate by foreclosure	2,103 00	Unpaid dues				521 00
Interest	111 64					\$125,345 67
Temporary expense	472 19					
Matured share account . .	11,237 28					
Personal accounts	25 00					
Cash on hand Oct. 31, 1908	4,377 97					
	\$82,077 67					

Holbrook Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	510	Number of real estate loans	108
“ withdrawn “	371	Average size of same	\$1,100 92
“ forfeited “	12	“ rate of interest thereon	6.02
“ matured “	56	Number of share loans	22
“ in force Oct. 31, 1908	2,472	Average size of same	\$343 18
“ borrowed upon Oct. 31, 1908	777	“ rate of interest thereon	6.00
Average number held by each member Oct. 31, 1908	6.68	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 3%; second term, 3%	
Number added during year	75	MISCELLANEOUS	
“ withdrawn “	52	Percentage of surplus and guaranty fund to dues and profits capital	
“ of members Oct. 31, 1908.	370	Percentage of increase in assets during year	
“ “ borrowers “ “	130	Proportion of profits retained on voluntary withdrawals, 25%	
“ “ non-borrowers “ “	240	DATE OF EXAMINATION, SEPTEMBER 21	
RATES ON LOANS OCT. 31, 1908			
R. E.: 6%, \$109,700; 6.30%, \$9,200			
Share: 6%, \$7,550			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$300 00	\$172 19	\$472 19
Per cent. of total assets	.2284 of 1%	.1311 of 1%	.3595 of 1%

HOLYOKE CO-OPERATIVE BANK, HOLYOKE

President, CHARLES L. NEWCOMB Secretary and Treasurer, FRANK J. PHELPS
Security Committee: J. H. MONTGOMERY, JAMES PARFITT, W. H. BULLARD
Incorporated July 24, 1880 Began business Aug. 25, 1880
Regular meetings the fourth Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$422,300 00	Dues capital	\$414,465 00
“ “ shares	32,750 00	Profits capital	69,651 06
Real estate by foreclosure, etc.	5,307 81	Guaranty fund	3,479 31
Unpaid dues	3,071 00	Profit and loss	1,487 34
“ interest	1,687 55	Forfeited share account	266 60
“ fines	56 38		
Cash in hands of treasurer	24,176 57		
	\$489,349 31		\$489,349 31

Holyoke Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$113,312 00	Nov., 1896	33	\$197 44	78	\$15,400 32
R. E. loans eliminated by maturity of shares	3,800 00	May, 1897	34	186 38	116	21,620 08
Real estate loans repaid	59,350 00	Nov., 1897	35	175 63	118	20,724 34
Share loans repaid	20,550 00	May, 1898	36	165 19	81	13,380 39
Real estate by foreclosure	3,759 50	Nov., 1898	37	155 06	107	16,591 42
Interest	22,211 30	May, 1899	38	145 22	129	18,733 38
Fines	1,070 98	Nov., 1899	39	135 65	129	17,498 85
Transfer fees	7 50	May, 1900	40	126 35	97	12,255 95
Withdrawal profits	1,300 32	Nov., 1900	41	117 32	349	40,944 68
Forfeited "	28 71	May, 1901	42	108 55	164	17,802 20
Temporary expense	103 50	Nov., 1901	43	100 00	183	18,300 00
Forfeited share account	697 74	May, 1902	44	91 66	276	25,298 16
Matured " "	33,468 28	Nov., 1902	45	83 49	261	21,790 89
Cash on hand Oct. 31, 1907	11,414 49	May, 1903	46	75 57	420	31,739 40
	<u>\$271,074 32</u>	Nov., 1903	47	67 84	414	28,085 76
		May, 1904	48	60 26	342	20,608 92
		Nov., 1904	49	52 88	444	23,478 72
<i>Disbursements</i>		May, 1905	50	45 70	509	23,261 30
Dues capital withdrawn	\$45,075 00	Nov., 1905	51	38 67	477	18,445 59
" " forfeited	635 00	May, 1906	52	31 83	533	16,965 39
" " matured	24,236 00	Nov., 1906	53	25 16	602	15,146 32
Profits capital withdrawn	5,199 57	May, 1907	54	18 64	1,410	26,282 40
" " forfeited	114 72	Nov., 1907	55	12 27	1,088	13,349 76
" " matured	9,232 28	May, 1908	56	6 06	1,014	6,144 84
Real estate loans	101,800 00					
Share loans	23,150 00					
Real estate by foreclosure	192 29					
Temporary expense	2,501 33					
Forfeited share account	1,293 28					
Matured " "	33,468 28					
Cash on hand Oct. 31, 1908	24,176 57					
	<u>\$271,074 32</u>					
		Dues paid in advance				267 00
						<u>\$484,116 06</u>
		Dues capital				\$414,465 00
		Profits capital				69,651 06
						<u>\$484,116 06</u>

Holyoke Co-operative Bank—Concluded

SHARES	
Number issued during year . . .	2,234
“ withdrawn “ . . .	1,336
“ forfeited “ . . .	14
“ matured “ . . .	166
“ in force Oct. 31, 1908 . . .	9,341
“ borrowed upon Oct. 31, 1908 . . .	3,074
Average number held by each member Oct. 31, 1908 . . .	6.24

MEMBERSHIP	
Number added during year . . .	314
“ withdrawn “ . . .	228
“ of members Oct. 31, 1908. . .	1,496
“ “ borrowers “ “ . . .	433
“ “ non-borrowers “ “ . . .	1,063

RATES ON LOANS OCT. 31, 1908	
R. E.: 5%, \$365,750; 5½%, \$42,800; 6%, \$13,750	
Share: 5%, \$25,200; 5½%, \$7,200; 6%, \$350	

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	305
Average size of same . . .	\$1,384 59
“ rate of interest thereon . . .	5.08
Number of share loans . . .	128
Average size of same . . .	\$255 85
“ rate of interest thereon . . .	5.12

PROFITS DISTRIBUTED	
First term, 2⅔%; second term, 2⅔%	
MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . .	1.02
Percentage of increase in assets during year . . .	11.84
Proportion of profits retained on voluntary withdrawals, 25%	

DATE OF EXAMINATION, JULY 7

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$2,015 08	\$486 25	\$2,501 33
Per cent. of total assets4118 of 1%	.0993 of 1%	.5111 of 1%

HOME CO-OPERATIVE BANK, WORCESTER

President, ENOCH H. TOWNE Secretary and Treasurer, GEORGE O. BRIDGES
Security Committee: DANIEL PARLIN, EVERETT J. BARDWELL, ALEXANDER BELISLE

Incorporated June 10, 1882 Began business June 16, 1882

Regular meetings the third Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$724,025 00	Dues capital . . .	\$643,957 00
“ “ shares . . .	27,090 00	Profits capital . . .	123,587 10
Common form mortgages . . .	2,000 00	Guaranty fund . . .	5,380 00
Real estate by foreclosure, etc. . .	22,776 36	Surplus . . .	9,879 89
Temporary expense account . . .	734 39	Interest . . .	16,414 58
Personal accounts . . .	300 00	Fines . . .	639 10
Security committee . . .	1 35	Transfer fees . . .	8 00
Cash in hands of treasurer . . .	23,149 21	Forfeited share account . . .	114 25
		Rent . . .	96 39
	\$800,076 31		\$800,076 31

Home Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$152,883 00	June, 1897	31	\$192 11	33	\$6,339 63
Real estate loans elimi- nated by foreclosure, etc.	26,200 00	June, 1898	33	169 45	13	2,202 85
R. E. loans eliminated by maturity of shares	1,900 00	Dec., 1898	34	158 68	489	77,594 52
Real estate loans repaid	120,360 00	June, 1899	35	148 21	396	58,691 16
Share loans repaid	15,355 00	Dec., 1899	36	138 04	382	52,731 28
Mortgages	3,300 00	June, 1900	37	128 20	392	50,254 40
Interest	44,607 53	Dec., 1900	38	118 63	394	46,740 22
Fines	1,497 40	June, 1901	39	109 37	512	55,997 44
Transfer fees	29 00	Dec., 1901	40	100 37	565	56,709 05
Withdrawal profits	850 55	June, 1902	41	91 62	634	58,087 08
Forfeited "	1 29	Dec., 1902	42	83 15	460	38,249 00
Temporary expense	252 50	June, 1903	43	74 93	506	37,914 58
Forfeited share account	55 47	Dec., 1903	44	66 96	461	30,868 56
Security committee	174 50	June, 1904	45	59 23	611	36,189 53
Rent	103 39	Dec., 1904	46	51 73	451	23,330 23
Cash on hand Oct. 31, 1907	10,700 61	June, 1905	47	44 44	648	28,797 12
		Dec., 1905	48	37 37	627	23,430 99
	\$378,270 24	June, 1906	49	30 51	929	28,343 79
		Dec., 1906	50	23 85	719	17,148 15
		June, 1907	51	17 38	1,094	19,013 72
		Dec., 1907	52	11 10	1,338	14,851 80
		June, 1908	53	5 00	1,700	8,500 00
<i>Disbursements</i>		Suspense dues				14 00
Dues capital withdrawn	\$55,317 00	Dues paid in advance				325 00
" " forfeited	78 00					
" " matured	1,390 00					\$772,324 10
Profits capital withdrawn	8,501 46					
" " forfeited	7 11					
" " matured	610 20					
Real estate loans	243,425 00	Dues capital				\$643,957 00
Share loans	22,550 00	Profits capital				123,587 10
Real estate by foreclosure	21,025 73	Unpaid dues				4,780 00
Temporary expense	1,685 21					\$772,324 10
Forfeited share account	55 47					
Personal accounts	300 00					
Security committee	175 85					
Cash on hand Oct. 31, 1908	23,149 21					
	\$378,270 24					

Home Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	3,218	Number of real estate loans	318
“ withdrawn	1,498	Average size of same	\$2,276 80
“ forfeited	3	“ rate of interest thereon	6.01
“ matured	10	Number of share loans	117
“ in force Oct. 31, 1908	13,354	Average size of same	\$231 53
“ borrowed upon Oct. 31, 1908	4,491	“ rate of interest thereon	6.00
Average number held by each member Oct. 31, 1908	9.66	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 3%; second term, 3%	
Number added during year	410	MISCELLANEOUS	
“ withdrawn	123	Percentage of surplus and guaranty fund to dues and profits capital	1.98
“ of members Oct. 31, 1908	1,382	Percentage of increase in assets during year	19.83
“ “ borrowers	391	Proportion of profits retained on voluntary withdrawals, one-half of last dividend	
“ “ non-borrowers	991	DATE OF EXAMINATION, JUNE 22, 23	
RATES ON LOANS OCT. 31, 1908			
R. E.: 6%, \$708,375; 6½%, \$12,600; 6¾%, \$1,300; 7%, \$1,750			
Share: 6%, \$26,740; 6½%, \$350			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,150 84	\$534 37	\$1,685 21
Per cent. of total assets	.1438 of 1%	.0667 of 1%	.2106 of 1%

HOMESTEAD CO-OPERATIVE BANK, BOSTON*President, WALTER H. ROBERTS**Secretary and Treasurer, DANIEL ELDRIDGE**Security Committee: JAMES M. SIMPSON, W. S. MASON, H. P. OAKMAN, W. H. ROBERTS, JOHN C. COOK*

Incorporated Sept. 11, 1877 Began business Sept. 12, 1877

Regular meetings the second Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$551,650 00	Dues capital	\$482,712 00
“ “ shares	26,850 00	Profits capital	86,527 70
Common form mortgages	17,721 05	Guaranty fund	6,500 00
Real estate by foreclosure, etc.	1,822 00	Surplus	22,697 85
Unpaid interest	3,222 26	Interest	5,354 03
“ premiums	4 65	Premiums	5 10
“ fines	222 54	Fines	300 67
Temporary expense account	550 00	Transfer fees	25
Cash in hands of treasurer	3,908 01	Withdrawal profits	298 96
		Forfeited share account	1,008 36
		Retired “ “	370 59
		Personal accounts	175 00
	<u>\$605,950 51</u>		<u>\$605,950 51</u>

Homestead Co-operative Bank—Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$112,938 00	Sept., 1896	39	\$199 88	77	\$15,390 76
Real estate loans elimi- nated by foreclosure	2,050 00	Mar., 1897	40	188 84	48	9,064 32
R. E. loans eliminated by maturity of shares	1,000 00	Sept., 1897	41	178 14	40	7,125 60
Real estate loans repaid	48,250 00	Mar., 1898	42	167 76	42	7,045 92
Share loans repaid	24,600 00	Sept., 1898	43	157 73	162	25,552 26
Mortgages	7,080 88	Mar., 1899	44	147 89	284	42,000 76
Real estate by foreclosure	2,568 81	Sept., 1899	45	138 37	353	48,844 61
Interest	30,375 83	Mar., 1900	46	129 06	317	40,912 02
Premiums	28 25	Sept., 1900	47	120 01	281	33,722 81
Fines	1,678 98	Mar., 1901	48	111 17	300	33,351 00
Transfer fees	8 75	Sept., 1901	49	102 56	450	46,152 00
Withdrawal profits	1,980 97	Mar., 1902	50	94 15	317	29,845 55
Forfeited "	64 78	Sept., 1902	51	85 96	266	22,865 36
Retired share account	48,677 03	Mar., 1903	52	77 94	350	27,279 00
Matured " "	1,812 10	Sept., 1903	53	70 15	328	23,009 20
Surplus	5 00	Mar., 1904	54	62 55	378	23,643 90
Dues capital	5 00	Sept., 1904	55	55 14	302	16,652 28
Cash on hand Oct. 31, 1907	11,014 31	Mar., 1905	56	47 91	606	29,033 46
	\$294,138 69	Sept., 1905	57	40 85	412	16,830 20
		Mar., 1906	58	33 97	699	23,745 03
		Sept., 1906	59	27 25	625	17,031 25
		Mar., 1907	60	20 70	861	17,822 70
		Sept., 1907	61	14 31	613	8,772 03
		Mar., 1908	62	8 08	821	6,633 68
		Sept., 1908	63	2 00	706	1,412 00
		Dues paid in advance				342 00
						\$574,079 70
		Dues capital				\$482,712 00
		Profits capital				86,527 70
		Unpaid dues				4,820 00
		Suspense dues				20 00
						\$574,079 70
<i>Disbursements</i>						
Dues capital withdrawn	\$57,371 00					
" " forfeited	916 00					
" " retired	41,857 00					
" " matured	2,042 00					
Profits capital withdrawn	7,925 28					
" " forfeited	259 16					
" " retired	12,080 45					
" " matured	758 52					
Real estate loans	88,200 00					
Share loans	21,500 00					
Real estate by foreclosure	2,459 91					
Interest	357 02					
Temporary expense	3,456 78					
Forfeited share account	145 59					
Retired " "	48,677 03					
Matured " "	2,214 94					
Dues capital	5 00					
Surplus	5 00					
Cash on hand Oct. 31, 1908	3,908 01					
	\$294,138 69					

Homestead Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	1,717	Number of real estate loans	270
“ withdrawn “	1,440	Average size of same	\$2,043 14
“ forfeited “	16	“ rate of interest thereon	5.15
“ retired “	345	Number of share loans	104
“ matured “	14	Average size of same	\$258 15
“ in force Oct. 31, 1908	9,638	“ rate of interest thereon	5.42
“ borrowed upon Oct. 31, 1908	3,310		
Average number held by each member Oct. 31, 1908	8.35	PROFITS DISTRIBUTED	
		First term, 2½%; second term, 2½%	
MEMBERSHIP		MISCELLANEOUS	
Number added during year	201	Percentage of surplus and guaranty fund to dues and profits capital	5.12
“ withdrawn “	202	Percentage of increase in assets during year	3.07
“ of members Oct. 31, 1908.	1,150	Proportion of profits retained on voluntary withdrawals, 25%	
“ “ borrowers “ “	301		
“ “ non-borrowers “ “	849		
RATES ON LOANS OCT. 31, 1908			
R. E.: 5%, \$418,200; 5¼%, \$31,400; 5½%, \$21,200; 5¾%, \$22,400; 6%, \$39,450; 6¼%, \$5,200; 6.30%, \$7,800; 6½%, \$2,000; 6¾%, \$2,000; 7%, \$2,000			
Share: 5%, \$13,000; 5¼%, \$3,450; 5½%, \$550; 5¾%, \$1,350; 6%, \$6,400; 6¼%, \$1,300; 6½%, \$750; 7%, \$50			
DATE OF EXAMINATION, APRIL 21, 22			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$2,100 00	\$1,356 78	\$3,456 78
Per cent. of total assets	.3465 of 1%	.2239 of 1%	.5707 of 1%

HOUSATONIC CO-OPERATIVE BANK, HOUSATONIC

President, NATHANIEL WARNER Secretary and Treasurer, D. C. KILLEEN
Security Committee: F. M. MOORE, R. H. McDONALD, THOMAS E. BROWN
Incorporated June 12, 1889 Began business July 1, 1889
Regular meetings the first Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$66,075 00	Dues capital	\$69,442 00
“ “ shares	3,600 00	Profits capital	11,509 07
Unpaid interest	189 10	Guaranty fund	390 54
“ fines	16 74	Surplus	188 92
Cash in hands of treasurer	11,649 69		
	\$81,530 53		\$81,530 53

Housatonic Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
		DATE OF ISSUE	SERIES	Value per Share	Shares in Force	Total Value
<i>Receipts</i>						
Dues capital	\$19,391 00	Nov., 1896	15	\$199 61	9	\$1,796 49
Real estate loans repaid . .	13,450 00	May, 1897	16	188 63	10	1,886 30
Share loans repaid	2,350 00	Nov., 1897	17	177 88	11	1,956 68
Interest	3,733 77	Nov., 1898	19	157 19	13	2,043 47
Fines	78 84	May, 1899	20	147 20	10	1,472 00
Transfer fees	75	Nov., 1899	21	137 49	41	5,637 09
Withdrawal profits	118 15	May, 1900	22	128 05	23	2,945 15
Cash on hand Oct. 31, 1907	2,882 74	Nov., 1900	23	118 88	20	2,377 60
	<u>\$42,005 25</u>	May, 1901	24	109 92	22	2,418 24
		Nov., 1901	25	101 22	49	4,959 78
		May, 1902	26	92 73	78	7,232 94
		Nov., 1902	27	84 46	41	3,462 86
		May, 1903	28	76 41	81	6,189 21
		Nov., 1903	29	68 57	96	6,582 72
		May, 1904	30	60 91	84	5,116 44
		Nov., 1904	31	53 44	108	5,771 52
		May, 1905	32	46 18	49	2,262 82
		Nov., 1905	33	39 06	116	4,530 96
		May, 1906	34	32 11	107	3,435 77
		Nov., 1906	35	25 34	113	2,863 42
		May, 1907	36	18 74	174	3,260 76
		Nov., 1907	37	12 33	199	2,453 67
		May, 1908	38	6 09	102	621 18
		Dues paid in advance				10 00
						<u>\$81,287 07</u>
		Dues capital				\$69,442 00
		Profits capital				11,509 07
		Unpaid dues				336 00
						<u>\$81,287 07</u>

Housatonic Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	352	Number of real estate loans	52
“ withdrawn	362	Average size of same	\$1,270 67
“ matured	5	“ rate of interest thereon	5.23
“ in force Oct. 31, 1908	1,556	Number of share loans	17
“ borrowed upon Oct. 31, 1908	451	Average size of same	\$211 76
Average number held by each member Oct. 31, 1908	6.53	“ rate of interest thereon	5.16
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	30	First term, 2½%; second term, 2½%	
“ withdrawn	42	MISCELLANEOUS	
“ of members Oct. 31, 1908	238	Percentage of surplus and guaranty fund to dues and profits capital	.72
“ “ borrowers “ “	68	Percentage of increase in assets during year	17.01
“ “ non-borrowers “ “	170	Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old, after 5 years, nothing	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, OCTOBER 17	
R. E.: 5%, \$37,000; 5¼%, \$1,000; 5½%, \$25,975; 6%, \$2,100			
Share: 5%, \$2,450; 5½%, \$1,100; 5¾%, \$50			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$180 00	\$89 31	\$269 31
Per cent. of total assets	.2207 of 1%	.1095 of 1%	.3303 of 1%

HUDSON CO-OPERATIVE BANK, HUDSON*President, ARTHUR T. KNIGHT**Secretary, C. H. HILL**Treasurer, SAVILLIAN ARNOLD**Security Committee: R. H. HAPGOOD, N. G. TRIPP, R. S. LAMSON*

Incorporated Oct. 22, 1885 Began business Nov. 19, 1885

Regular meetings the third Thursday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$278,950 00	Dues capital	\$254,073 00
“ “ shares	14,805 00	Profits capital	46,172 80
Real estate by foreclosure, etc.	200 00	Guaranty fund	5,500 00
Unpaid interest	1,067 22	Surplus	3,333 43
Cash in hands of treasurer	14,075 11	Forfeited share account	18 10
	\$309,097 33		\$309,097 33

Hudson Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908			RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
			DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
<i>Receipts</i>							
Dues capital	\$62,739	00					
R. E. loans eliminated by maturity of shares	12,350	00	Nov., 1896	23	\$196 92	65	\$12,799 80
Real estate loans repaid	27,450	00	May, 1897	24	186 07	78	14,513 46
Share loans repaid	5,225	00	Nov., 1897	25	175 49	72	12,635 28
Real estate by foreclosure	900	00	May, 1898	26	165 29	69	11,405 01
Interest	15,958	83	Nov., 1898	27	155 39	61	9,478 79
Fines	463	39	May, 1899	28	145 60	100	14,560 00
Withdrawal profits	628	36	Nov., 1899	29	136 12	114	15,517 68
Cash on hand Oct. 31, 1907	2,998	02	May, 1900	30	126 94	66	8,378 04
			Nov., 1900	31	117 99	92	10,855 08
	\$128,712	60	May, 1901	32	109 13	128	13,968 64
			Nov., 1901	33	100 66	119	11,978 54
			May, 1902	34	92 25	168	15,498 00
			Nov., 1902	35	84 08	179	15,050 32
			May, 1903	36	76 07	270	20,538 90
			Nov., 1903	37	68 26	277	18,908 02
			May, 1904	38	60 64	214	12,976 96
			Nov., 1904	39	53 23	233	12,402 59
			May, 1905	40	45 97	281	12,917 57
			Nov., 1905	41	38 90	476	18,516 40
			May, 1906	42	32 01	413	13,220 13
			Nov., 1906	43	25 28	353	8,923 84
			May, 1907	44	18 72	559	10,464 48
			Nov., 1907	45	12 31	345	4,246 95
			May, 1908	46	6 08	329	2,000 32
			Dues paid in advance				511 00
							\$302,265 80
			Dues capital				\$254,073 00
			Profits capital				46,172 80
			Unpaid dues				2,020 00
							\$302,265 80

Hudson Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	787
“ withdrawn “ . . .	915
“ matured “ . . .	159
“ in force Oct. 31, 1908 . . .	5,061
“ borrowed upon Oct. 31, 1908 . . .	1,852
Average number held by each member Oct. 31, 1908 . . .	7.45

MEMBERSHIP	
Number added during year . . .	72
“ withdrawn “ . . .	82
“ of members Oct. 31, 1908 . . .	680
“ “ borrowers “ “ . . .	264
“ “ non-borrowers “ “ . . .	416

RATES ON LOANS OCT. 31, 1908
 R. E.: $5\frac{1}{2}\%$, \$248,450; 6% , \$30,500
 Share: $5\frac{1}{2}\%$, \$14,805

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	222
Average size of same . . .	\$1,256 53
“ rate of interest thereon . . .	5.55
Number of share loans . . .	42
Average size of same . . .	\$352 50
“ rate of interest thereon . . .	5.50

PROFITS DISTRIBUTED
 First term, $2\frac{1}{2}\%$; second term, $2\frac{1}{2}\%$

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	2.94
Percentage of increase in assets during year . . .	6.73
Proportion of profits retained on voluntary withdrawals, 25% . . .	

DATE OF EXAMINATION, AUGUST 14

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$809 00	\$469 03	\$1,278 03
Per cent. of total assets2617 of 1%	.1517 of 1%	.4134 of 1%

HYDE PARK CO-OPERATIVE BANK, HYDE PARK

President, GEORGE MILES *Secretary and Treasurer*, GEORGE T. BRADY
Security Committee: HOWARD JENKINS, RANDOLPH P. MOSELEY, GEORGE T. BRADY
 Incorporated March 26, 1886 Began business May 5, 1886
 Regular meetings the first Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$367,100 00	Dues capital . . .	\$336,550 00
“ “ shares . . .	26,540 00	Profits capital . . .	60,639 35
Common form mortgages . . .	5,500 00	Guaranty fund . . .	3,484 14
Real estate by foreclosure, etc. . .	4,642 85	Surplus . . .	3,146 75
Unpaid premiums . . .	48	Interest . . .	1,578 93
“ fines . . .	61 65	Transfer fees . . .	50
Permanent expense account . . .	41 00	Withdrawal profits . . .	165 43
Temporary “ “ . . .	402 38	Personal accounts . . .	39 75
Personal accounts . . .	61 34		
Insurance and taxes paid . . .	22 00		
Mortgage balance . . .	817 95		
Cash in hands of treasurer . . .	415 20		
	<hr/>		<hr/>
	\$405,604 85		\$405,604 85

Hyde Park Co-operative Bank—Concluded

SHARES	
Number issued during year	1,697
“ withdrawn “	1,163
“ forfeited “	14
“ retired “	35
“ matured “	113
“ in force Oct. 31, 1908	7,147
“ borrowed upon Oct. 31, 1908	2,310
Average number held by each member Oct. 31, 1908	6.94

MEMBERSHIP	
Number added during year	249
“ withdrawn “	163
“ of members Oct. 31, 1908.	1,029
“ “ borrowers “ “	322
“ “ non-borrowers “ “	707

RATES ON LOANS OCT. 31, 1908	
R. E.: 5%, \$320,450; 5½%, \$14,350; 5¾%, \$2,400; 5¾%, \$3,600; 6%, \$11,550; 6¼%, \$6,000; 6.30%, \$1,650; 6½%, \$1,700; 6¾%, \$1,500; 7%, \$1,100; 7¼%, \$2,000; 7½%, \$800	
Share: 5%, \$18,540; 5¼%, \$2,210; 5½%, \$2,480; 5¾%, \$100; 6%, \$1,300; 6½%, \$660; 6¾%, \$1,120; 8¾%, \$130	

LOANS ON OCT. 31, 1908	
Number of real estate loans	217
Average size of same	\$1,691 70
“ rate of interest thereon	5.11
Number of share loans	105
Average size of same	\$252 76
“ rate of interest thereon	5.24

PROFITS DISTRIBUTED	
First term, 2½%; second term, 2½%	

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital	1.67
Percentage of increase in assets during year	8.95
Proportion of profits retained on voluntary withdrawals, 25%	

DATE OF EXAMINATION, JUNE 8

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,855 00	\$420 55	\$2,275 55
Per cent. of total assets	.4573 of 1%	.1036 of 1%	.5609 of 1%

LAFAYETTE CO-OPERATIVE BANK, FALL RIVER*President, JOHN B. HUARD**Secretary and Treasurer, WM. F. WINTER**Security Committee: JOHN B. HUARD, NATHAN MILLER, CHARLES E. PELOQUIN*

Incorporated April 11, 1894 Began business May 2, 1894

Regular meetings the first Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$171,900 00	Dues capital	\$147,710 00
Less due on mtg. loans	717 00	Profits capital	21,977 62
Loans on shares	3,650 00	Guaranty fund	1,927 33
Unpaid interest	267 50	Surplus	3,711 97
Temporary expense account	370 59	Interest	4,796 28
Cash in hands of treasurer	4,758 18	Fines	77 45
		Forfeited share account	18 00
		Profit and loss	10 62
	<u>\$180,229 27</u>		<u>\$180,229 27</u>

Lafayette Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital . . .	\$47,883 00	Nov., 1896	6	\$193 00	39	\$7,527 00
Real estate loans repaid . .	43,850 00	May, 1897	7	182 22	28	5,102 16
Share loans repaid . . .	13,600 00	Nov., 1897	8	171 73	51	8,758 23
Uncompleted mtge. loans . .	6,303 75	May, 1898	9	161 61	68	10,989 48
Notes and bonds . . .	10,400 00	Nov., 1898	10	151 77	24	3,642 48
Real estate by foreclosure . .	1,290 00	May, 1899	11	142 20	58	8,247 60
Interest	9,663 95	Nov., 1899	12	132 93	94	12,495 42
Fines	170 71	May, 1900	13	123 90	83	10,283 70
Forfeited share account . .	10 00	Nov., 1900	14	115 10	41	4,719 10
Profit and loss	10 62	May, 1901	15	106 50	43	4,579 50
Cash on hand Oct. 31, 1907 . .	174 01	Nov., 1901	16	98 12	74	7,260 88
	<u>\$133,356 04</u>	May, 1902	17	89 94	125	11,242 50
		Nov., 1902	18	81 96	44	3,606 24
<i>Disbursements</i>		May, 1903	19	74 17	38	2,818 46
Dues capital withdrawn . .	\$35,067 00	Nov., 1903	20	66 57	77	5,125 89
“ “ forfeited	10 00	May, 1904	21	59 16	66	3,904 56
“ “ matured	10,220 00	Nov., 1904	22	51 93	62	3,219 66
Profits capital withdrawn . .	4,012 69	May, 1905	23	44 87	246	11,038 02
“ “ forfeited	3 30	Nov., 1905	24	37 99	177	6,724 23
“ “ matured	3,790 68	May, 1906	25	31 27	345	10,788 15
Real estate loans	48,150 00	Nov., 1906	26	24 72	363	8,973 36
Share loans	10,250 00	May, 1907	27	18 33	466	8,541 78
Uncompleted mtge. loans . .	5,586 75	Nov., 1907	28	12 09	458	5,537 22
Notes and bonds	10,400 00	May, 1908	29	6 00	852	5,112 00
Real estate by foreclosure . .	41 62					
Interest	127 48					
Temporary expense	762 74					
Forfeited share account . .	175 60					
Cash on hand Oct. 31, 1908 . .	4,758 18					
	<u>\$133,356 04</u>					
		Dues paid in advance				98 00
						<u>\$170,335 62</u>
		Dues capital				\$147,710 00
		Profits capital				21,977 62
		Unpaid dues				648 00
						<u>\$170,335 62</u>

Lafayette Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	1,525
“ withdrawn “ . . .	1,236
“ forfeited “ . . .	10
“ matured “ . . .	70
“ in force Oct. 31, 1908 . . .	3,922
“ borrowed upon Oct. 31, 1908 . . .	1,080
Average number held by each member Oct. 31, 1908 . . .	10.48

MEMBERSHIP	
Number added during year . . .	143
“ withdrawn “ . . .	114
“ of members Oct. 31, 1908 . . .	374
“ “ borrowers “ “ . . .	96
“ “ non-borrowers “ “ . . .	278

RATES ON LOANS OCT. 31, 1908
 R. E.: $5\frac{1}{2}\%$, \$171,183
 Share: $5\frac{1}{2}\%$, \$3,650

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	80
Average size of same . . .	\$2,139 79
“ rate of interest thereon . . .	5.50
Number of share loans . . .	21
Average size of same . . .	\$173 80
“ rate of interest thereon . . .	5.50

PROFITS DISTRIBUTED
 First term, $2\frac{1}{2}\%$; second term, $2\frac{1}{2}\%$

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	3.32
Percentage of increase in assets during year . . .	2.05
Proportion of profits retained on voluntary withdrawals, none	

DATE OF EXAMINATION, SEPTEMBER 21

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$655 98	\$106 76	\$762 74
Per cent. of total assets3639 of 1%	.0592 of 1%	.4231 of 1%

LAWRENCE CO-OPERATIVE BANK, LAWRENCE

President, JOHN PAISLEY *Secretary and Treasurer*, WILLIAM A. WHITNEY

Security Committee: COLIN KERR, ANDREW CRAIG, JOHN H. GILMAN

Incorporated March 12, 1888 Began business April 6, 1888

Regular meetings the first Saturday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$555,450 00	Dues capital . . .	\$498,455 00
“ “ shares . . .	32,280 00	Profits capital . . .	87,396 89
Real estate by foreclosure, etc. . .	2,063 55	Guaranty fund . . .	4,065 00
Unpaid interest . . .	1,674 16	Surplus . . .	5,974 08
“ fines . . .	199 58	Forfeited share account . . .	65 58
Permanent expense account . . .	351 23		
Insurance and taxes paid . . .	34 32		
Cash in hands of treasurer . . .	3,903 71		
	<hr/>		<hr/>
	\$595,956 55		\$595,956 55

Lawrence Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$127,980 00					
Real estate loans elimi- nated by foreclosure	2,750 00	Oct., 1896	18	\$198 84	75	\$14,913 00
R. E. loans eliminated by maturity of shares	3,800 00	Apr., 1897	19	187 80	60	11,268 00
Real estate loans repaid	95,750 00	Nov., 1897	20	175 33	143	25,072 19
Share loans repaid	32,330 00	May, 1898	21	165 01	52	8,580 52
Real estate by foreclosure	890 00	Nov., 1898	22	154 95	160	24,792 00
Interest	29,088 55	May, 1899	23	145 21	220	31,946 20
Fines	889 21	Nov., 1899	24	135 72	160	21,715 20
Transfer fees	5 75	May, 1900	25	126 49	195	24,665 55
Withdrawal profits	1,046 14	Nov., 1900	26	117 49	327	38,419 23
Forfeited "	1 96	May, 1901	27	108 71	303	32,939 13
Surplus	45 24	Nov., 1901	28	100 13	377	37,749 01
Personal accounts	30 00	May, 1902	29	91 80	523	48,011 40
Profits capital	16	Nov., 1902	30	83 67	447	37,400 49
Insurance and taxes	15 00	May, 1903	31	75 72	530	40,131 60
Cash on hand Oct. 31, 1907	413 71	Nov., 1903	32	67 96	360	24,465 60
		May, 1904	33	60 41	374	22,593 34
		Nov., 1904	34	53 04	309	16,389 36
	\$295,035 72	May, 1905	35	45 83	649	29,743 67
		Nov., 1905	36	38 81	549	21,306 69
		May, 1906	37	31 95	704	22,492 80
		Nov., 1906	38	25 25	731	18,457 75
		May, 1907	39	18 70	946	17,690 20
		Nov., 1907	40	12 31	952	11,719 12
		May, 1908	41	6 08	1,023	6,219 84
<i>Disbursements</i>		Dues paid in advance				332 00
Dues capital withdrawn	\$108,688 00					\$589,013 89
" " forfeited	422 00					
" " matured	15,726 00					
Profits capital withdrawn	17,618 25					
" " forfeited	63 76					
" " matured	5,871 69					
Real estate loans	110,150 00					
Share loans	26,780 00					
Real estate by foreclosure	2,953 55					
Interest	62 21					
Temporary expense	2,558 66					
Permanent "	177 28					
Surplus	16					
Insurance and taxes	30 45					
Personal accounts	30 00					
Cash on hand Oct. 31, 1908	3,903 71					
	\$295,035 72					
		Dues capital				\$498,455 00
		Profits capital				87,396 89
		Unpaid dues				3,162 00
						\$589,013 89

Lawrence Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	2,497
“ withdrawn “ . . .	2,770
“ forfeited “ . . .	28
“ matured “ . . .	108
“ in force Oct. 31, 1908 . . .	10,169
“ borrowed upon Oct. 31, 1908 . . .	3,764
Average number held by each member Oct. 31, 1908 . . .	8.17

MEMBERSHIP	
Number added during year . . .	271
“ withdrawn “ . . .	298
“ of members Oct. 31, 1908 . . .	1,244
“ “ borrowers “ “ . . .	378
“ “ non-borrowers “ “ . . .	866

RATES ON LOANS OCT. 31, 1908
 R. E.: 5%, \$479,300; 5½%, \$4,200; 6%, \$67,450; 6.30%, \$2,700; 6½%, \$1,800
 Share: 5%, \$16,625; 6%, \$13,370; 6¼%, \$1,700; 6½%, \$585

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	283
Average size of same . . .	\$1,963 07
“ rate of interest thereon . . .	5.13
Number of share loans . . .	172
Average size of same . . .	\$187 67
“ rate of interest thereon . . .	5.50

PROFITS DISTRIBUTED
 First term, 2½%; second term, 2½%

MISCELLANEOUS
 Percentage of surplus and guaranty fund to dues and profits capital . 1.71
 Percentage of increase in assets during year . 1.41
 Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none

DATE OF EXAMINATION, SEPTEMBER 22, 23, 24

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$1,734 80	\$823 86	\$2,558 66
Per cent. of total assets2911 of 1%	.1382 of 1%	.4293 of 1%

LEOMINSTER CO-OPERATIVE BANK, LEOMINSTER

President, JOSEPH P. HOLMAN

Secretary and Treasurer, J. WARD HEALEY

Security Committee: C. E. BIGELOW, F. S. FARNSWORTH, EBEN F. PIERCE

Incorporated May 8, 1888 Began business May 18, 1888

Regular meetings the third Friday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$370,880 00	Dues capital . . .	\$342,263 00
“ “ shares . . .	18,175 00	Profits capital . . .	56,288 47
Unpaid interest . . .	787 14	Guaranty fund . . .	1,672 06
Cash in hands of treasurer . . .	12,981 95	Surplus . . .	2,600 56
	<u>\$402,824 09</u>		<u>\$402,824 09</u>

Leominster Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$94,539 00	Nov., 1896	18	\$196 57	34	\$6,683 38
Real estate loans repaid	68,850 00	May, 1897	19	185 61	56	10,394 16
Share loans repaid	13,455 00	Nov., 1897	20	175 07	105	18,382 35
Interest	19,490 09	May, 1898	21	164 78	95	15,654 10
Premiums	6 30	Nov., 1898	22	154 83	142	21,985 86
Fines	432 19	May, 1899	23	145 13	64	9,288 32
Transfer fees	2 75	Nov., 1899	24	135 72	111	15,064 92
Withdrawal profits	540 17	May, 1900	25	126 50	101	12,776 50
Temporary expense	218 35	Nov., 1900	26	117 53	154	18,099 62
Cash on hand Oct. 31, 1907	13,395 90	May, 1901	27	108 77	84	9,136 68
	<u>\$210,929 75</u>	Nov., 1901	28	100 19	279	27,953 01
		May, 1902	29	91 86	203	18,647 58
		Nov., 1902	30	83 73	316	26,458 68
		May, 1903	31	75 80	316	23,952 80
		Nov., 1903	32	68 04	267	18,166 68
		May, 1904	33	60 48	211	12,761 28
		Nov., 1904	34	53 10	290	15,399 00
		May, 1905	35	45 87	489	22,430 43
		Nov., 1905	36	38 81	895	34,734 95
		May, 1906	37	31 94	574	18,333 56
		Nov., 1906	38	25 23	656	16,550 88
		May, 1907	39	18 69	754	14,092 26
		Nov., 1907	40	12 31	645	7,939 95
		May, 1908	41	6 08	894	5,435 52
		Dues paid in advance				660 00
						<u>\$400,982 47</u>
		Dues capital				\$342,263 00
		Profits capital				56,288 47
		Unpaid dues				2,431 00
						<u>\$400,982 47</u>

Leominster Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	1,872	Number of real estate loans	220
“ withdrawn	1,665	Average size of same	\$1,685 81
“ retired	25	“ rate of interest thereon	5.21
“ matured	139	Number of share loans	55
“ in force Oct. 31, 1908	7,735	Average size of same	\$330 45
“ borrowed upon Oct. 31, 1908	2,543	“ rate of interest thereon	5.47
Average number held by each member Oct. 31, 1908	8.88	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 2½%; second term, 2½%	
Number added during year	163	MISCELLANEOUS	
“ withdrawn	216	Percentage of surplus and guaranty fund to dues and profits capital	1.07
“ of members Oct. 31, 1908	871	Percentage of increase in assets during year	8.51
“ borrowers	273	Proportion of profits retained on voluntary withdrawals, 10%	
“ non-borrowers	598	DATE OF EXAMINATION, DECEMBER 14	
RATES ON LOANS OCT. 31, 1908			
R. E.: 5%, \$290,705; 6%, \$80,175			
Share: 5%, \$9,515; 5½%, \$50; 6%, \$8,610			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$900 00	\$451 02	\$1,351 02
Per cent. of total assets	.2234 of 1%	.1119 of 1%	.3353 of 1%

LOWELL CO-OPERATIVE BANK, LOWELL

President, ARTEMAS B. WOODWORTH Secretary and Treasurer, WILLIAM D. BROWN
Security Committee: GEORGE H. TAYLOR, SOUTHWELL FARRINGTON, WARREN F. SANBORN

Incorporated April 29, 1885 Began business May 14, 1885

Regular meetings the first Friday after the tenth of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$575,715 00	Dues capital	\$532,324 00
“ “ shares	27,452 00	Profits capital	96,469 19
Real estate by foreclosure, etc.	639 67	Guaranty fund	3,297 72
Unpaid interest	3,267 65	Surplus	1,888 57
“ premiums	2 00		
“ fines	277 07		
Cash in hands of treasurer	26,626 09		
	\$633,979 48		\$633,979 48

Lowell Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$137,540 00	May, 1896	23	\$205 74	151	\$31,066 74
Real estate loans elimi- nated by foreclosure . . .	6,800 00	Nov., 1896	24	194 56	140	27,238 40
R. E. loans eliminated by maturity of shares . . .	2,600 00	May, 1897	25	183 77	111	20,398 47
Real estate loans repaid . .	67,105 00	Nov., 1897	26	173 29	144	24,953 76
Share loans repaid	15,605 00	May, 1898	27	163 13	209	34,094 17
Real estate by foreclosure	13,294 53	Nov., 1898	28	153 23	116	17,774 68
Interest	29,534 10	May, 1899	29	143 65	255	36,630 75
Premiums	14 35	Nov., 1899	30	134 34	109	14,643 06
Fines	957 99	May, 1900	31	125 27	328	41,088 56
Transfer fees	9 25	Nov., 1900	32	116 43	174	20,258 82
Withdrawal profits	1,041 73	May, 1901	33	107 80	311	33,525 80
Forfeited "	19 67	Nov., 1901	34	99 39	282	28,027 98
Temporary expense	397 70	May, 1902	35	91 18	369	33,645 42
Cash on hand Oct. 31, 1907	22,919 54	Nov., 1902	36	83 15	332	27,605 80
	<u>\$297,838 86</u>	May, 1903	37	75 30	310	23,343 00
		Nov., 1903	38	67 64	370	25,026 80
		May, 1904	39	60 17	310	18,652 70
		Nov., 1904	40	52 87	503	26,593 61
		May, 1905	41	45 72	690	31,546 80
		Nov., 1905	42	38 74	656	25,413 44
		May, 1906	43	31 91	740	23,613 40
		Nov., 1906	44	25 22	974	24,564 28
		May, 1907	45	18 69	1,005	18,783 45
		Nov., 1907	46	12 31	1,438	17,701 78
		May, 1908	47	6 08	1,194	7,259 52
<i>Disbursements</i>		Dues paid in advance				201 00
Dues capital withdrawn . .	\$66,301 00					<u>\$633,652 19</u>
" " forfeited	701 00					
" " matured	37,350 00					
Profits capital withdrawn	8,607 13					
" " forfeited	196 73					
" " matured	14,094 35					
Real estate loans	115,300 00					
Share loans	19,440 00					
Real estate by foreclosure	6,504 64					
Temporary expense	2,717 92					
Cash on hand Oct. 31, 1908	26,626 09					
	<u>\$297,838 86</u>					
		Dues capital				\$532,324 00
		Profits capital				96,469 19
		Unpaid dues				4,859 00
						<u>\$633,652 19</u>

Lowell Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	3,065	Number of real estate loans	384
“ withdrawn	2,005	Average size of same	\$1,499 25
“ forfeited	34	“ rate of interest thereon	5.01
“ matured	249	Number of share loans	134
“ in force Oct. 31, 1908	11,221	Average size of same	\$204 86
“ borrowed upon Oct. 31, 1908	3,857	“ rate of interest thereon	5.11
Average number held by each member Oct. 31, 1908	6.85	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 2½%; second term, 2¼%	
Number added during year	427	MISCELLANEOUS	
“ withdrawn	293	Percentage of surplus and guaranty fund to dues and profits capital	.82
“ of members Oct. 31, 1908	1,636	Percentage of increase in assets during year	6.35
“ borrowers	518	Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series over 4 years old	
“ non-borrowers	1,118	DATE OF EXAMINATION, JUNE 18, 19	
RATES ON LOANS OCT. 31, 1908			
R. E.: 5%, \$561,115; 5¼%, \$9,050; 5½%, \$400; 6.30%, \$3,000; 6½%, \$1,600; 8%, \$200; 8¼%, \$350			
Share: 5%, \$23,627; 5¼%, \$1,100; 5½%, \$1,050; 5¾%, \$615; 6¼%, \$700; 7%, \$110; 8%, \$175; 8½%, \$75			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,675 37	\$644 85	\$2,320 22
Per cent. of total assets	.2642 of 1%	.1017 of 1%	.3659 of 1%

LYNN CO-OPERATIVE BANK, LYNN

President, JOSEPH W. HARDING Secretary and Treasurer, RALPH W. PUTNAM
Security Committee: FRED D. MAYO, JOSEPH W. HARDING, RALPH W. PUTNAM
Incorporated Nov. 18, 1891 Began business Nov. 23, 1891
Regular meetings the first Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$250,755 00	Dues capital	\$244,562 00
“ “ shares	17,411 00	Profits capital	27,591 33
Unpaid interest	399 31	Guaranty fund	605 00
“ fines	1 86	Surplus	755 24
Permanent expense account	250 00	Forfeited share account	103 88
Personal accounts	30 00		
Cash in hands of treasurer	4,770 28		
	\$273,617 45		\$273,617 45

Lynn Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
<i>Receipts</i>						
Dues capital	\$93,254 00	Nov., 1896	11	\$196 29	10	\$1,962 90
Real estate loans repaid . .	34,505 00	May, 1897	12	185 57	10	1,855 70
Share loans repaid	7,576 00	Nov., 1897	13	175 13	5	875 65
Interest	12,254 92	May, 1899	16	145 32	34	4,940 88
Fines	213 40	Nov., 1899	17	135 88	1	135 88
Transfer fees	1 00	May, 1900	18	126 64	24	3,039 36
Personal accounts	7 00	Nov., 1900	19	117 66	111	13,060 26
Cash on hand Oct. 31, 1907	4,130 98	May, 1901	20	108 88	44	4,790 72
	<u>\$151,942 30</u>	Nov., 1901	21	100 33	95	9,531 35
		May, 1902	22	91 98	169	15,544 62
		Nov., 1902	23	83 81	187	15,672 47
<i>Disbursements</i>		May, 1903	24	75 84	257	19,490 88
Dues capital withdrawn . .	\$39,379 00	Nov., 1903	25	68 08	221	15,045 68
“ “ matured	888 00	May, 1904	26	60 50	319	19,299 50
Profits capital withdrawn .	3,128 99	Nov., 1904	27	53 09	387	20,545 83
“ “ matured	313 02	May, 1905	28	45 87	386	17,705 82
Real estate loans	86,300 00	Nov., 1905	29	38 82	620	24,068 40
Share loans	16,487 00	May, 1906	30	31 95	646	20,639 70
Interest	13 68	Nov., 1906	31	25 25	1,095	27,648 75
Temporary expense	662 33	May, 1907	32	18 70	995	18,606 50
Cash on hand Oct. 31, 1908	4,770 28	Nov., 1907	33	12 31	1,056	12,999 36
	<u>\$151,942 30</u>	May, 1908	34	6 08	1,039	6,317 12
		Dues paid in advance				182 00
						<u>\$273,959 33</u>
		Dues capital				\$244,562 00
		Profits capital				27,591 33
		Unpaid dues				1,806 00
						<u>\$273,959 33</u>

Lynn Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	2,587	Number of real estate loans	145
“ withdrawn	2,014	Average size of same	\$1,729 35
“ matured	6	“ rate of interest thereon	5.39
“ in force Oct. 31, 1908	7,711	Number of share loans	92
“ borrowed upon Oct. 31, 1908	1,922	Average size of same	\$189 25
Average number held by each member Oct. 31, 1908	8.75	“ rate of interest thereon	5.44
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	254	First term, 2½%; second term, 2½%	
“ withdrawn	178	MISCELLANEOUS	
“ of members Oct. 31, 1908.	881	Percentage of surplus and guaranty fund to dues and profits capital	.50
“ “ borrowers	216	Percentage of increase in assets during year	28.96
“ “ non-borrowers	665	Proportion of profits retained on voluntary withdrawals, none	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, JULY 24	
R. E.: 5%, \$71,100; 5¼%, \$3,500; 5½%, \$172,755; 6%, \$3,400			
Share: 5%, \$2,090; 5½%, \$15,321			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$368 00	\$294 33	\$662 33
Per cent. of total assets	.1344 of 1%	.1075 of 1%	.2419 of 1%

MALDEN CO-OPERATIVE BANK, MALDEN

President, CHAS. A. STILES

Secretary and Treasurer, JOHN M. CORBETT

Security Committee: ALEXANDER GRANT, WM. H. CONVERSE, M. S. O'DONNELL

Incorporated April 27, 1887 Began business May 9, 1887

Regular meetings the second Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$560,960 00	Dues capital	\$520,053 00
“ “ shares	33,965 00	Profits capital	92,382 41
Common form mortgages	8,828 00	Guaranty fund	4,073 26
Real estate by foreclosure, etc.	1,203 54	Surplus	8,024 01
Unpaid interest	3,322 21		
“ fines	150 00		
Insurance and taxes paid	265 52		
Cash in hands of treasurer	15,838 41		
	\$624,532 68		\$624,532 68

Malden Co-operative Bank—Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL					
<i>Receipts</i>		DATE OF ISSUE	SERIES	Value per Share	Shares in Force	Total Value	
Dues capital	\$137,049 00	May, 1896	19	\$203 46	130	\$26,449 80	
R. E. loans eliminated by maturity of shares	6,050 00	Nov., 1896	20	192 57	128	24,648 96	
Real estate loans repaid	39,625 00	May, 1897	21	181 87	172	31,281 64	
Share loans repaid	13,565 00	Nov., 1897	22	171 65	148	25,404 20	
Mortgages	700 00	May, 1898	23	161 66	183	29,583 78	
Interest	28,833 03	Nov., 1898	24	151 96	223	33,887 08	
Premiums	13 85	May, 1899	25	142 55	143	20,384 65	
Fines	961 78	Nov., 1899	26	133 39	320	42,684 80	
Transfer fees	6 75	May, 1900	27	124 39	141	17,538 99	
Withdrawal profits	1,074 85	Nov., 1900	28	115 69	310	35,863 90	
Temporary expense	16 00	May, 1901	29	107 15	165	17,679 75	
Insurance and taxes	245 91	Nov., 1901	30	98 84	116	11,465 44	
Cash on hand Oct. 31, 1907	20,598 99	May, 1902	31	90 71	271	24,582 41	
<u>\$248,740 16</u>		Nov., 1902	32	82 78	372	30,794 16	
		May, 1903	33	75 01	315	23,628 15	
		Nov., 1903	34	67 40	433	29,184 20	
		May, 1904	35	59 98	455	27,290 90	
<i>Disbursements</i>		Nov., 1904	36	52 70	596	31,409 20	
Dues capital withdrawn	\$57,697 00	May, 1905	37	45 59	514	23,433 26	
" " retired	7,344 00	Nov., 1905	38	38 64	640	24,729 60	
" " matured	43,080 00	May, 1906	39	31 84	764	24,325 76	
Profits capital withdrawn	5,583 81	Nov., 1906	40	25 18	905	22,787 90	
" " retired	2,452 00	May, 1907	41	18 67	1,092	20,387 64	
" " matured	15,549 67	Nov., 1907	42	12 31	950	11,694 50	
Real estate loans	79,550 00	May, 1908	43	6 08	964	5,861 12	
Share loans	18,040 00						
Real estate by foreclosure	33 23						
Interest	148 67						
Temporary expense	3,155 83						
Insurance and taxes	267 54						
Cash on hand Oct. 31, 1908	15,838 41						
<u>\$248,740 16</u>							
		Dues paid in advance				413 00	
						<u>\$617,394 79</u>	
		Dues capital				\$520,053 00	
		Profits capital				92,382 41	
		Unpaid dues				4,956 00	
		Suspense dues and profits				3 38	
						<u>\$617,394 79</u>	

Malden Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	2,051
“ withdrawn “ . . .	1,233
“ retired “ . . .	50
“ matured “ . . .	287
“ in force Oct. 31, 1908 . . .	10,450
“ borrowed upon Oct. 31, 1908 . . .	3,528
Average number held by each member Oct. 31, 1908 . . .	7.81

MEMBERSHIP	
Number added during year . . .	209
“ withdrawn “ . . .	137
“ of members Oct. 31, 1908 . . .	1,338
“ “ borrowers “ “ . . .	463
“ “ non-borrowers “ “ . . .	875

RATES ON LOANS OCT. 31, 1908
 R. E.: 5%, \$500,860; 5½%, \$37,100; 5½%, \$2,400; 5¾%, \$550; 6%, \$11,550; 6½%, \$800; 6¾%, \$4,300; 6.30%, \$3,400
 Share: 5%, \$22,525; 5¼%, \$8,050; 5½%, \$900; 5¾%, \$250; 6%, \$1,450; 6¼%, \$490; 6.30%, \$300

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	407
Average size of same . . .	\$1,378 28
“ rate of interest thereon . . .	5.05
Number of share loans . . .	155
Average size of same . . .	\$219 13
“ rate of interest thereon . . .	5.15

PROFITS DISTRIBUTED
 First term, 2½%; second term, 2¼%

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	1.97
Percentage of increase in assets during year . . .	5.82
Proportion of profits retained on voluntary withdrawals, 25% on series less than 7 years old; 15% thereafter	

DATE OF EXAMINATION, JUNE 16

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$1,850 00	\$1,305 83	\$3,155 83
Per cent. of total assets2962 of 1%	.2090 of 1%	.5053 of 1%

MANSFIELD CO-OPERATIVE BANK, MANSFIELD

President, DAVID E. HARDING

Secretary and Treasurer, ALFRED B. DAY

Security Committee: S. C. LOVELL, WILLIAM C. WINTER, J. A. WHEELER

Incorporated March 10, 1883 Began business March 21, 1883

Regular meetings the third Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$285,200 00	Dues capital . . .	\$266,677 00
“ “ shares . . .	20,220 00	Profits capital . . .	58,085 20
Common form mortgages . . .	3,500 00	Guaranty fund . . .	2,430 00
Real estate by foreclosure, etc. . .	2,116 07	Surplus . . .	1,601 95
Unpaid dues . . .	1,923 00		
“ interest . . .	1,422 35		
“ premiums . . .	28 42		
“ fines . . .	33 46		
Permanent expense account . . .	155 00		
Cash in hands of treasurer . . .	14,195 85		
	\$328,794 15		\$328,794 15

Mansfield Co-operative Bank — Concluded

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
<i>Receipts</i>						
Dues capital	\$63,347 00					
R. E. loans eliminated by maturity of shares	4,300 00	Nov., 1896	28	\$203 43	58	\$11,798 94
Real estate loans repaid	59,050 00	May, 1897	29	192 01	118	22,657 18
Share loans repaid	11,810 00	Nov., 1897	30	180 95	25	4,523 75
Mortgages	50 00	May, 1898	31	170 17	174	29,609 58
Real estate by foreclosure	110 00	Nov., 1898	32	159 69	33	5,269 77
Interest	17,232 59	May, 1899	33	149 50	181	27,059 50
Premiums	385 34	Nov., 1899	34	139 57	106	14,794 42
Fines	162 74	May, 1900	35	129 93	179	23,257 47
Withdrawal profits	559 15	Nov., 1900	36	120 53	157	18,923 21
Cash on hand Oct. 31, 1907	6,865 34	May, 1901	37	111 44	134	14,932 96
		Nov., 1901	38	102 56	72	7,384 32
	\$163,872 16	May, 1902	39	93 90	200	18,780 00
		Nov., 1902	40	85 49	126	10,771 74
		May, 1903	41	77 29	120	9,274 80
		Nov., 1903	42	69 31	118	8,178 58
<i>Disbursements</i>		May, 1904	43	61 53	323	19,874 19
Dues capital withdrawn	\$30,187 00	Nov., 1904	44	53 93	196	10,570 28
“ “ matured	5,616 00	May, 1905	45	46 54	238	11,076 52
Profits capital withdrawn	5,591 16	Nov., 1905	46	39 32	267	10,498 44
“ “ matured	2,291 61	May, 1906	47	32 30	392	12,661 60
Real estate loans	89,400 00	Nov., 1906	48	25 47	502	12,785 94
Share loans	15,130 00	May, 1907	49	18 82	555	10,445 10
Real estate by foreclosure	61 90	Nov., 1907	50	12 36	469	5,796 84
Temporary expense	1,398 64	May, 1908	51	6 09	623	3,794 07
Cash on hand Oct. 31, 1908	14,195 85					
	\$163,872 16					
		Dues paid in advance				43 00
						\$324,762 20
		Dues capital				\$266,677 00
		Profits capital				58,085 20
						\$324,762 20

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	1,176	Number of real estate loans	228
“ withdrawn “	783	Average size of same	\$1,250 87
“ matured “	39	“ rate of interest thereon	6.12
“ in force Oct. 31, 1908	5,366	Number of share loans	112
“ borrowed upon Oct. 31, 1908	2,049	Average size of same	\$180 53
Average number held by each mem- ber Oct. 31, 1908	7.85	“ rate of interest thereon	6.48
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	120	First term, 3%; second term, 3%	
“ withdrawn “	95	MISCELLANEOUS	
“ of members Oct. 31, 1908	683	Percentage of surplus and guaranty fund to dues and profits capital	
“ “ borrowers “ “	287	Percentage of increase in assets dur- ing year	
“ “ non-borrowers “ “	396	Proportion of profits retained on voluntary withdrawals, 10%	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, JUNE 29	
R. E.: 6.12%, \$285,200			
Share: 6.48%, \$20,220			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,200	\$198 64	\$1,398 64
Per cent. of total assets3649 of 1%	.0604 of 1%	.4253 of 1%

MARBLEHEAD CO-OPERATIVE BANK, MARBLEHEAD*President, JOHN LANCY**Secretary and Treasurer, BENJAMIN COLE, Jr.**Security Committee: JOHN LANCY, FRANK MILLETT, LOUIS S. RAMSDELL*

Incorporated May 5, 1886 Began business May 6, 1886.

Regular meetings the first Thursday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Bonds and notes	\$50,601 34	Dues capital	\$128,410 00
Loans on real estate	97,100 00	Profits capital	23,223 02
" " shares	5,620 00	Guaranty fund	576 62
Real estate by foreclosure, etc.	589 65	Surplus	3,034 41
Unpaid interest	710 95	Forfeited share account	25 11
" premiums	6 80	Matured " "	24 64
" fines	25 56		
Permanent expense account	50 00		
Cash in hands of treasurer	589 50		
	<u>\$155,293 80</u>		<u>\$155,293 80</u>

**RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908**

<i>Receipts</i>	
Dues capital	\$31,118 00
Real estate loans repaid	5,300 00
Share loans repaid	4,860 00
Notes and bonds	7,154 29
Real estate by foreclosure	6,146 43
Interest	7,485 31
Premiums	300 35
Fines	181 52
Transfer fees	1 50
Withdrawal profits	264 58
Cash on hand Oct. 31, 1907	807 28
	<u>\$63,619 26</u>
<i>Disbursements</i>	
Dues capital withdrawn	\$9,259 00
" " matured	2,646 00
Profits capital withdrawn	1,056 86
" " matured	968 40
Real estate loans	29,550 00
Share loans	7,780 00
Notes and bonds	10,087 11
Real estate by foreclosure	165 78
Interest	91 79
Temporary expense	488 86
Matured share account	488 85
Profit and loss	447 11
Cash on hand Oct. 31, 1908	589 50
	<u>\$63,619 26</u>

**RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL**

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Nov., 1896	22	\$197 59	24	\$4,742 16
May, 1897	23	186 64	25	4,666 00
Nov., 1897	24	175 99	15	2,639 85
May, 1898	25	165 65	62	10,270 30
Nov., 1898	26	155 59	22	3,422 98
May, 1899	27	145 83	50	7,291 50
Nov., 1899	28	136 31	47	6,406 57
May, 1900	29	127 04	89	11,306 56
Nov., 1900	30	118 00	29	3,422 00
May, 1901	31	109 18	74	8,079 32
Nov., 1901	32	100 57	113	11,364 41
May, 1902	33	92 17	76	7,004 92
Nov., 1902	34	83 98	86	7,222 28
May, 1903	35	75 99	102	7,750 98
Nov., 1903	36	68 20	143	9,752 60
May, 1904	37	60 60	164	9,938 40
Nov., 1904	38	53 18	92	4,892 56
May, 1905	39	45 94	161	7,396 34
Nov., 1905	40	38 88	140	5,443 20
May, 1906	41	31 99	170	5,438 30
Nov., 1906	42	25 27	191	4,826 57
May, 1907	43	18 72	213	3,987 36
Nov., 1907	44	12 33	268	3,304 44
May, 1908	45	6 09	238	1,449 42
				<u>\$152,019 02</u>
Dues capital				\$128,410 00
Profits capital				23,223 02
Unpaid dues				386 00
				<u>\$152,019 02</u>

Marblehead Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year . . .	548	Number of real estate loans . . .	96
“ withdrawn “ . . .	280	Average size of same . . .	\$1,011 46
“ matured “ . . .	18	“ rate of interest thereon . . .	6.30
“ in force Oct. 31, 1908 . . .	2,594	Number of share loans . . .	23
“ borrowed upon Oct. 31, 1908 . . .	599	Average size of same . . .	\$244 35
Average number held by each member Oct. 31, 1908 . . .	5.35	“ rate of interest thereon . . .	6.06
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year . . .	69	First term, 2½%; second term, 2½%	
“ withdrawn “ . . .	37	MISCELLANEOUS	
“ of members Oct. 31, 1908 . . .	485	Percentage of surplus and guaranty fund to dues and profits capital . . .	2.38
“ “ borrowers “ “ . . .	95	Percentage of increase in assets during year . . .	18.12
“ “ non-borrowers “ “ . . .	390	Proportion of profits retained on voluntary withdrawals, 25%	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, MAY 26	
R. E.: 6.30%, \$97,100			
Share: 5%, \$1,000; 6.30%, \$4,620			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$396 00	\$92 86	\$488 86
Per cent. of total assets2550 of 1%	.0598 of 1%	.3148 of 1%

MARLBOROUGH CO-OPERATIVE BANK, MARLBOROUGH

President, EUGENE O. BRIGHAM *Secretary and Treasurer*, CLIFTON B. RUSSELL
Security Committee: W. H. HILL, J. E. WARREN, M. J. BUCKLEY, J. F. J. OTTERSON,
 G. A. STACY

Incorporated April 16, 1890 Began business May 1, 1890

Regular meetings the second Thursday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$204,945 00	Dues capital . . .	\$189,368 00
“ “ shares . . .	15,800 00	Profits capital . . .	26,293 10
Real estate by foreclosure, etc. . .	1,800 00	Guaranty fund . . .	2,106 03
Unpaid interest . . .	571 64	Surplus . . .	4,359 18
“ premiums . . .	25	Interest . . .	5,331 84
“ fines . . .	82 28	Premiums . . .	30
Permanent expense account . . .	100 00	Fines . . .	250 62
Temporary “ “ . . .	409 89	Transfer fees . . .	1 00
Insurance and taxes paid . . .	154 22	Withdrawal profits . . .	98 94
Real estate expense . . .	45 50	Forfeited share account . . .	155 48
Cash in hands of treasurer . . .	4,163 71	Rents . . .	108 00
	\$228,072 49		\$228,072 49

Marlborough Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$42,745 00	May, 1896	13	\$197 69	38	\$7,512 22
R. E. loans eliminated by maturity of shares	5,100 00	Nov., 1896	14	187 19	24	4,492 56
Real estate loans repaid	7,550 00	May, 1897	15	177 03	51	9,028 53
Share loans repaid	10,600 00	Nov., 1897	16	167 15	24	4,011 60
Notes and bonds	8,000 00	May, 1898	17	157 58	35	5,515 30
Real estate by foreclosure	600 00	Nov., 1898	18	148 26	39	5,782 14
Interest	10,163 36	May, 1899	19	139 16	51	7,097 16
Premiums	60	Nov., 1899	20	130 27	88	11,463 76
Fines	425 04	May, 1900	21	121 59	71	8,632 89
Transfer fees	2 00	Nov., 1900	22	113 10	61	6,899 10
Withdrawal profits	257 78	May, 1901	23	104 80	89	9,327 20
Rents	192 00	Nov., 1901	24	96 68	176	17,015 68
Cash on hand Oct. 31, 1907	1,934 26	May, 1902	25	88 74	170	15,085 80
	<u>\$87,570 04</u>	Nov., 1902	26	80 97	221	17,894 37
		May, 1903	27	73 37	167	12,252 79
		Nov., 1903	28	65 94	129	8,506 26
<i>Disbursements</i>		May, 1904	29	58 67	165	9,680 55
Dues capital withdrawn	\$12,070 00	Nov., 1904	30	51 56	236	12,168 16
" " matured	11,692 00	May, 1905	31	44 61	368	16,416 48
Profits capital withdrawn	1,289 98	Nov., 1905	32	37 81	173	6,541 13
" " matured	4,115 82	May, 1906	33	31 16	242	7,540 72
Real estate loans	36,270 00	Nov., 1906	34	24 66	141	3,477 06
Share loans	16,470 00	May, 1907	35	18 30	302	5,526 60
Temporary expense	710 64	Nov., 1907	36	12 08	288	3,479 04
Profit and loss	590 00	May, 1908	37	6 00	209	1,254 00
Taxes	112 89					
Real estate expense	85 00					
Cash on hand Oct. 31, 1908	4,163 71					
	<u>\$87,570 04</u>					
		Dues paid in advance				180 00
						<u>\$216,781 10</u>
		Dues capital				\$189,368 00
		Profits capital				26,293 10
		Unpaid dues				1,120 00
						<u>\$216,781 10</u>

Marlborough Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	525	Number of real estate loans	233
“ withdrawn “	354	Average size of same	\$879 59
“ matured “	78	“ rate of interest thereon	5.00
“ in force Oct. 31, 1908	3,558	Number of share loans	88
“ borrowed upon Oct. 31, 1908	1,374	Average size of same	\$179 54
Average number held by each member Oct. 31, 1908	5.83	“ rate of interest thereon	5.00
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	80	First term, 2½%; second term, 2½%	
“ withdrawn “	56	MISCELLANEOUS	
“ of members Oct. 31, 1908.	610	Percentage of surplus and guaranty fund to dues and profits capital	3.00
“ “ borrowers “ “	256	Percentage of increase in assets during year	11.28
“ “ non-borrowers “ “	354	Proportion of profits retained on voluntary withdrawals, 20%	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, OCTOBER 5	
R. E.: 5%, \$204,695; 5½%, \$250			
Share: 5%, \$15,800			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$427 48	\$283 16	\$710 64
Per cent. of total assets	.1874 of 1%	.1242 of 1%	.3116 of 1%

MASSACHUSETTS CO-OPERATIVE BANK, DORCHESTER

President, JOSEPH R. CHURCHILL *Secretary and Treasurer*, ANSLEY M. JOHNSON
Security Committee: WILLIAM M. BRUMMETT, GEORGE O. CUTTER, LUGENE J. HAYFORD,
GEORGE R. SLADER, PATRICK O'HEARN

Incorporated May 19, 1908 Began business May 28, 1908

Regular meetings the second Thursday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$7,000 00	Dues capital	\$7,832 00
Permanent expense account	465 23	Interest	69 47
Cash in hands of treasurer	446 74	Fines	10 50
	<u>\$7,911 97</u>		<u>\$7,911 97</u>

Massachusetts Co-operative Bank — Concluded

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908			RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>			DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$7,969	00	June, 1908	1	\$5 00	1,529	\$7,645 00
Interest	69	47	Sept., 1908	2	2 00	277	554 00
Premiums	10	50					
	\$8,048	97					
<i>Disbursements</i>			Dues paid in advance				96 00
Dues capital withdrawn . .	\$137	00					\$8,295 00
Real estate loans	7,000	00					
Permanent expense	465	23					
Cash on hand Oct. 31, 1908 .	446	74	Dues capital				\$7,832 00
	\$8,048	97	Unpaid dues				463 00
							\$8,295 00

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year . .	1,862	Number of real estate loans . .	2
“ withdrawn “	56	Average size of same	\$3,500 00
“ in force Oct. 31, 1908 . . .	1,806	“ rate of interest thereon . . .	5.50
“ borrowed upon Oct. 31, 1908 .	35		
Average number held by each mem- ber Oct. 31, 1908	5.32	MISCELLANEOUS	
		Proportion of profits retained on voluntary withdrawals, 25%	
MEMBERSHIP		DATE OF EXAMINATION, NOVEMBER 16	
Number added during year . . .	348		
“ withdrawn “	9		
“ of members Oct. 31, 1908 . .	339		
“ “ borrowers “ “	2		
“ “ non-borrowers “ “	337		
RATES ON LOANS OCT. 31, 1908			
R. E.: 5½%, \$7,000			

MECHANICS' CO-OPERATIVE BANK, TAUNTON

President, WILLIAM H. LEWIS

Secretary and Treasurer, EDWARD S. HERSEY

Security Committee: WILLIAM H. PLEADWELL, JOHN IRVINE, FRANK R. KNOX

Incorporated Sept. 14, 1877 Began business Sept. 17, 1877

Regular meetings the first Monday after the fifteenth of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>			<i>Liabilities</i>		
Loans on real estate	\$712,455	00	Dues capital	\$611,299	00
Less due on mtge. loans	6,850	00	Profits capital	102,574	35
Loans on shares	24,992	00	Guaranty fund	5,873	95
Real estate by foreclosure, etc. .	993	16	Surplus	8,278	95
Unpaid dues	8,247	00	Interest	12,029	01
“ interest	7,278	90	Fines	679	09
“ fines	1,144	79	Forfeited share account . . .	15	98
Permanent expense account . .	61	30	Matured “ “	17,235	58
Temporary “ “	741	60			
Cash in hands of treasurer . . .	8,922	16			
	\$757,985	91		\$757,985	91

Mechanics' Co-operative Bank — Concluded

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$154,753 00	Jan., 1897	31	\$191 71	84	\$16,103 64
Real estate loans elimi- nated by foreclosure	1,575 00	July, 1897	32	180 86	94	17,000 84
R. E. loans eliminated by maturity of shares	2,400 00	Jan., 1898	33	170 31	104	17,712 24
Real estate loans repaid	113,585 00	July, 1898	34	160 08	97	15,527 76
Share loans repaid	29,203 00	Jan., 1899	35	150 14	107	16,064 98
Uncompleted mtge. loans	6,850 00	July, 1899	36	140 44	493	69,236 92
Real estate by foreclosure	4,257 18	Jan., 1900	37	131 10	814	106,715 40
Interest	29,536 69	July, 1900	38	122 01	508	61,981 08
Fines	31 56	Jan., 1901	39	113 19	265	29,995 35
Forfeited share account	435 75	July, 1901	40	104 59	433	45,287 47
Matured " "	25,523 69	Jan., 1902	41	96 20	501	48,196 20
Guaranty fund	61 79	July, 1902	42	88 01	143	12,585 43
Advanced payment	4,546 32	Jan., 1903	43	80 02	156	12,483 12
Suspense	21,313 57	July, 1903	44	72 23	327	23,619 21
Cash on hand Oct. 31, 1907	4,243 87	Jan., 1904	45	64 62	226	14,604 12
		July, 1904	46	57 20	377	21,564 40
	\$398,316 42	Jan., 1905	47	49 96	926	46,262 96
		July, 1905	48	42 90	361	15,486 90
		Jan., 1906	49	36 01	490	17,644 90
		July, 1906	50	29 29	1,080	31,633 20
		Jan., 1907	51	22 73	1,240	28,185 20
		July, 1907	52	16 33	1,413	23,074 29
		Jan., 1908	53	10 09	1,586	16,002 74
		July, 1908	54	4 00	1,686	6,744 00
		Dues paid in advance				161 00
						\$713,873 35
		Dues capital				\$611,299 00
		Profits capital				102,574 35
						\$713,873 35

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	3,661	Number of real estate loans	454
" withdrawn "	2,390	Average size of same	\$1,569 28
" forfeited "	8	" rate of interest thereon	5.30
" matured "	124	Number of share loans	113
" in force Oct. 31, 1908	13,511	Average size of same	\$221 17
" borrowed upon Oct. 31, 1908	4,163	" rate of interest thereon	5.30
Average number held by each mem- ber Oct. 31, 1908	7.41		

MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	363	First term, 2½%; second term, 2½%	
" withdrawn "	282		
" of members Oct. 31, 1908	1,821		
" " borrowers " "	558		
" " non-borrowers " "	1,263		

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital	1.99
Percentage of increase in assets dur- ing year	11.28
Proportion of profits retained on voluntary withdrawals, none	

RATES ON LOANS OCT. 31, 1908
R. E.: 5.30%, \$705,605
Share: 5.30%, \$24,992

DATE OF EXAMINATION, MAY 25, 26

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,250 00	\$982 74	\$2,232 74
Per cent. of total assets1649 of 1%	.1296 of 1%	.2945 of 1%

MEDFIELD CO-OPERATIVE BANK, MEDFIELD

President, EDWIN V. MITCHELL

Secretary and Treasurer, L. W. WHEELER

Security Committee: MOSES C. ADAMS, J. AUGUSTUS FITTS, WILLIAM F. ABELL

Incorporated Dec. 29, 1905 Began business Jan. 8, 1906

Regular meetings the second Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$30,700 00	Dues capital	\$29,854 00
“ “ shares	344 00	Profits capital	1,149 64
Permanent expense account . .	200 00	Guaranty fund	56 85
Temporary “ “	20 69	Surplus	45 19
Cash in hands of treasurer . . .	342 99	Interest	485 78
		Fines	15 97
		Transfer fees	25
	\$31,607 68		\$31,607 68

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
Receipts		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$16,633 00	Jan., 1906	1	\$35 82	423	\$15,151 86
Real estate loans repaid . .	2,800 00	July, 1906	2	29 18	117	3,414 06
Share loans repaid	510 00	Jan., 1907	3	22 68	229	5,193 72
Interest	1,285 87	July, 1907	4	16 31	200	3,262 00
Fines	36 34	Jan., 1908	5	10 08	300	3,024 00
Transfer fees	50	July, 1908	6	4 00	264	1,056 00
Profits capital	19 23					
Cash on hand Oct. 31, 1907 . .	1,910 32					
	\$23,195 26					
Disbursements						
Dues capital withdrawn . .	\$2,626 00					
Profits capital withdrawn . .	103 20					
Real estate loans	19,000 00					
Share loans	854 00					
Interest	97					
Temporary expense	43 84					
Permanent “ “	200 00					
Surplus	24 26					
Cash on hand Oct. 31, 1908 . .	342 99					
	\$23,195 26					
		Dues paid in advance				93 00
						\$31,194 64
		Dues capital				\$29,854 00
		Profits capital				1,149 64
		Unpaid dues				191 00
						\$31,194 64

Medfield Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	608	Number of real estate loans	23
“ withdrawn “	145	Average size of same	\$1,334 78
“ in force Oct. 31, 1908	1,533	“ rate of interest thereon	5.86
“ borrowed upon Oct. 31, 1908	186	Number of share loans	6
Average number held by each member Oct. 31, 1908	5.85	Average size of same	\$57 34
		“ rate of interest thereon	6.00

MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	97	First term, 2½%; second term, 2½%	
“ withdrawn “	27		
“ of members Oct. 31, 1908.	262		
“ “ borrowers “ “	29		
“ “ non-borrowers “ “	233		

RATES ON LOANS OCT. 31, 1908		MISCELLANEOUS	
R. E.: 5%, \$1,200; 5¼%, \$3,000; 5½%, \$1,600; 6%, \$24,900		Percentage of surplus and guaranty fund to dues and profits capital	.39
Share: 6%, \$344		Percentage of increase in assets during year	91.80
		Proportion of profits retained on voluntary withdrawals, none	

DATE OF EXAMINATION, OCTOBER 9

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	—	\$43 84	\$43 84
Per cent. of total assets	—	.0013 of 1%	.0013 of 1%

MEDFORD CO-OPERATIVE BANK, MEDFORD*President*, J. HENRY NORCROSS*Secretary*, E. G. PIERCE*Treasurer*, JAMES S. STURTEVANT*Security Committee*: LEWIS H. LOVERING, CHARLES S. TAYLOR, WALTER F. CUSHING, JOSEPH E. OBER, JOHN CROWLEY

Incorporated June 21, 1886 Began business July 7, 1886

Regular meetings the first Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$662,500 00	Dues capital	\$591,939 00
“ “ shares	43,250 00	Profits capital	120,305 61
Unpaid interest	1,603 90	Guaranty fund	2,943 65
“ premiums	2 00	Surplus	5,533 60
“ fines	184 71	Forfeited share account	130 11
Insurance and taxes paid	33 41	Personal accounts	59 89
Cash in hands of secretary	742 45	Security committee	27 00
“ “ treasurer	12,622 39		
	\$720,938 86		\$720,938 86

Medford Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908

<i>Receipts</i>	
Dues capital	\$133,843 00
Real estate loans elimi- nated by foreclosure	5,800 00
R. E. loans eliminated by maturity of shares	8,600 00
Real estate loans repaid	58,500 00
Share loans repaid	20,150 00
Interest	35,511 71
Premiums	18 00
Fines	1,094 42
Transfer fees	14 75
Withdrawal profits	1,646 22
Forfeited "	35 79
Temporary expense	2 25
Forfeited share account	5,203 97
Retired " "	11,857 24
Matured " "	22,528 24
Personal accounts	357 24
Insurance and taxes	311 76
Security committee	21 00
Cash on hand Oct. 31, 1907	2,014 38
	<u>\$307,509 97</u>

<i>Disbursements</i>	
Dues capital withdrawn	\$43,075 00
" " forfeited	955 00
" " retired	9,152 00
" " matured	23,472 00
Profits capital withdrawn	6,584 46
" " forfeited	143 19
" " retired	3,306 24
" " matured	9,206 24
Real estate loans	119,350 00
Share loans	18,350 00
Interest	365 21
Temporary expense	2,796 92
Permanent "	5 00
Forfeited share account	5,078 86
Retired " "	11,857 24
Matured " "	39,804 77
Personal accounts	297 35
Fines rebate	48
Insurance and taxes	345 17
Cash on hand Oct. 31, 1908	13,364 84
	<u>\$307,509 97</u>

RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Nov., 1896	22	\$199 88	142	\$28,382 96
May, -1897	23	188 49	242	45,614 58
Nov., 1897	24	177 50	301	53,427 50
May, 1898	25	166 86	189	31,536 54
Nov., 1898	26	156 56	240	37,574 40
May, 1899	27	146 61	214	31,374 54
Nov., 1899	28	136 88	196	26,828 48
May, 1900	29	127 50	250	31,875 00
Nov., 1900	30	118 32	368	43,541 76
May, 1901	31	109 41	308	33,698 28
Nov., 1901	32	100 72	377	37,971 44
May, 1902	33	92 28	396	36,542 88
Nov., 1902	34	84 05	356	29,921 80
May, 1903	35	76 02	421	32,004 42
Nov., 1903	36	68 18	254	17,317 72
May, 1904	37	60 57	613	37,129 41
Nov., 1904	38	53 15	502	26,681 30
May, 1905	39	45 90	542	24,877 80
Nov., 1905	40	38 84	637	24,741 08
May, 1906	41	31 96	850	27,166 00
Nov., 1906	42	25 25	735	18,558 75
May, 1907	43	18 70	1,051	19,653 70
Nov., 1907	44	12 31	785	9,663 35
May, 1908	45	6 08	1,374	8,353 92

Dues paid in advance 552 00

\$714,989 61

Dues capital \$591,939 00
 Profits capital 120,305 61
 Unpaid dues 2,745 00

\$714,989 61

Medford Co-operative Bank — Concluded

SHARES			LOANS ON OCT. 31, 1908		
Number issued during year	.	2,270	Number of real estate loans	.	325
“ withdrawn “	.	1,023	Average size of same	.	\$2,038 46
“ forfeited “	.	40	“ rate of interest thereon	.	5.10
“ retired “	.	64	Number of share loans	.	116
“ matured “	.	163	Average size of same	.	\$372 84
“ in force Oct. 31, 1908	.	11,343	“ rate of interest thereon	.	5.27
“ borrowed upon Oct. 31, 1908	.	4,169			
Average number held by each member Oct. 31, 1908			PROFITS DISTRIBUTED		
	.	9.92	First term, 2½%; second term, 2½%		

MEMBERSHIP				MISCELLANEOUS	
Number added during year	.	.	237	Percentage of surplus and guaranty fund to dues and profits capital	1.19
" withdrawn	.	.	128	Percentage of increase in assets during year	8.37
" of members Oct. 31, 1908.	1,143			Proportion of profits retained on voluntary withdrawals, 25%	
" " borrowers	"	"	339		
" " non-borrowers	"	"	804		

RATES ON LOANS OCT. 31, 1908

R. E.: 5%, \$535,100; 5½%, \$44,750; 5½%, \$43,050; 5½%, \$15,850; 6%, \$16,450; 6½%, \$4,300; 6.30%, \$3,000
Share: 5%, \$24,000; 5½%, \$5,250; 5½%, \$6,600; 5½%, \$4,000; 6%, \$1,750; 6½%, \$1,500; 8½%, \$150

DATE OF EXAMINATION, JULY 17

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,997 66	\$804 26	\$2,801 92
Per cent. of total assets2759 of 1%	.1115 of 1%	.3874 of 1%

MELROSE CO-OPERATIVE BANK, MELROSE

President, LEVI S. GOULD

Secretary, CHAS. G. SCHAEDEL

Treasurer, JOHN P. DEERING

Security Committee: JOHN P. DEERING, L. FRANK HINCKLEY, FRANK R. UPHAM

Incorporated April 4, 1890 Began business April 20, 1890

Regular meetings the first Friday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$71,600 00	Dues capital . . .	\$67,521 00
" " shares . . .	940 00	Profits capital . . .	9,339 16
Common form mortgages . . .	4,300 00	Guaranty fund . . .	671 56
Permanent expense account . . .	80 00	Surplus . . .	418 25
Temporary " " . . .	11 63	Interest . . .	101 33
Cash in hands of treasurer . . .	1,148 99	Fines . . .	11 72
		Withdrawal profits . . .	7 30
		Forfeited share account . . .	10 30
	<hr/>		<hr/>
	\$78,080 62		\$78,080 62

Melrose Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$23,149 00	Oct., 1896	24	\$194 51	16	\$3,112 16
Real estate loans repaid	7,100 00	Apr., 1897	25	184 38	12	2,212 56
Share loans repaid	1,457 00	Oct., 1897	26	174 21	11	1,916 31
Interest	3,888 42	Apr., 1898	27	164 17	3	492 51
Fines	113 01	Oct., 1898	28	154 42	5	772 10
Transfer fees	1 25	Apr., 1899	29	144 87	30	4,346 10
Withdrawal profits	58 12	Oct., 1899	30	135 58	4	542 32
Cash on hand Oct. 31, 1907	1,192 50	Apr., 1900	31	126 50	10	1,265 00
	<u>\$36,959 30</u>	Oct., 1900	32	117 69	22	2,589 18
		Apr., 1901	33	109 06	35	3,817 10
<i>Disbursements</i>		Oct., 1901	34	100 61	40	4,024 40
Dues capital withdrawn	\$13,882 00	Apr., 1902	35	92 35	49	4,525 15
“ “ matured	2,400 00	Oct., 1902	36	84 31	61	5,142 91
Profits capital withdrawn	1,808 33	Apr., 1903	37	76 46	77	5,887 42
“ “ matured	862 08	Oct., 1903	38	68 78	35	2,407 30
Real estate loans	15,550 00	Apr., 1904	39	61 25	72	4,410 00
Share loans	985 00	Oct., 1904	40	53 94	67	3,613 98
Temporary expense	298 65	Apr., 1905	41	46 77	70	3,273 90
Permanent “	24 25	Oct., 1905	42	39 76	87	3,459 12
Cash on hand Oct. 31, 1908	1,148 99	Apr., 1906	43	32 92	132	4,345 44
	<u>\$36,959 30</u>	Oct., 1906	44	26 24	94	2,466 56
		Apr., 1907	45	19 70	239	4,708 30
		Oct., 1907	46	13 31	414	5,510 34
		Apr., 1908	47	7 08	325	2,301 00
		Oct., 1908	48	1 00	149	149 00
		Dues paid in advance				72 00
						<u>\$77,362 16</u>
		Dues capital				\$67,521 00
		Profits capital				9,339 16
		Unpaid dues				502 00
						<u>\$77,362 16</u>

Melrose Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	589	Number of real estate loans	59
“ withdrawn	432	Average size of same	\$1,213 56
“ matured	16	“ rate of interest thereon	5.25
“ in force Oct. 31, 1908	2,059	Number of share loans	8
“ borrowed upon Oct. 31, 1908	398	Average size of same	\$117 50
Average number held by each member Oct. 31, 1908	6.22	“ rate of interest thereon	5.62
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	70	First term, 2½%; second term, 2½%	
“ withdrawn	48	MISCELLANEOUS	
“ of members Oct. 31, 1908.	326	Percentage of surplus and guaranty fund to dues and profits capital	1.42
“ “ borrowers “ “	63	Percentage of increase in assets during year	11.34
“ “ non-borrowers “ “	263	Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series from 2 to 5 years old; after 5 years, none	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, OCTOBER 30	
R. E.: 5%, \$44,950; 5½%, \$2,800; 5¾%, \$13,500; 6%, \$8,750; 6¼%, \$400; 6.30%, \$1,200			
Share: 5%, \$200; 5½%, \$300; 6%, \$440			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$132 00	\$166 65	\$298 65
Per cent. of total assets	.1688 of 1%	.2135 of 1%	.3823 of 1%

MERCHANTS CO-OPERATIVE BANK, BOSTON

President, EDWARD W. HOWE *Secretary and Treasurer*, ALBERT E. DUFFILL
Security Committee: GEORGE T. BOSSON, ALBERT S. PARSONS, JOHN BUTLAND,
J. HARRIS AUBIN, HARLAND A. PERKINS

Incorporated Dec. 20, 1881 Began business February, 1882

Regular meetings the second Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$2,353,040 00	Dues capital	\$2,071,373 00
“ “ shares	119,700 00	Profits capital	361,319 26
Common form mortgages	10,643 46	Guaranty fund	34,220 92
Real estate by foreclosure, etc.	4,346 82	Surplus	17,578 83
Unpaid premiums	40	Interest	13,739 35
Temporary expense account	1,349 31	Fines	267 91
Insurance and taxes paid	245 88	Transfer fees	9 75
Cash in hands of treasurer	11,745 51	Withdrawal profits	811 71
		Forfeited share account	764 59
		Matured “ “	457 14
		Personal accounts	334 57
		Suspense account	34 35
		Insurance “	160 00
	\$2,501,071 38		\$2,501,071 38

Merchants Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$530,426 00	Dec., 1896	31	\$194 24	610	\$118,486 40
Real estate loans elimi- nated by foreclosure . . .	19,550 00	June, 1897	32	183 34	583	106,887 22
R. E. loans eliminated by maturity of shares	9,200 00	Dec., 1897	33	172 84	912	157,630 08
Real estate loans repaid . .	317,970 00	June, 1898	34	162 62	492	80,009 04
Share loans repaid	108,000 00	Dec., 1898	35	152 69	727	111,005 63
Mortgages	9,079 90	June, 1899	36	143 06	511	73,103 66
Real estate by foreclosure .	26,947 71	Dec., 1899	37	133 69	563	75,267 47
Interest	128,774 91	June, 1900	38	124 52	745	92,767 40
Premiums	14 30	Dec., 1900	39	115 59	974	112,584 66
Fines	6,270 58	June, 1901	40	106 88	1,290	137,875 20
Transfer fees	33 75	Dec., 1901	41	98 38	1,510	148,553 80
Withdrawal profits	4,695 99	June, 1902	42	90 07	1,622	146,093 54
Temporary expense	405 50	Dec., 1902	43	81 96	1,445	118,432 20
Profits capital	54 08	June, 1903	44	74 08	1,350	100,008 00
Forfeited share account . .	4,511 18	Dec., 1903	45	66 36	1,631	108,233 16
Insurance	13,684 16	June, 1904	46	58 83	1,866	109,776 78
Taxes	278 13	Dec., 1904	47	51 47	1,508	77,616 76
Matured share account . .	608 64	Mar., 1905	48	47 88	1,281	61,334 28
Surplus	60	June, 1905	49	44 32	1,415	62,712 80
Personal accounts	494 30	Sept., 1905	50	40 84	1,193	48,722 12
Suspense	163 85	Dec., 1905	51	37 37	1,256	46,936 72
Cash on hand Oct. 31, 1907	6,428 01	Mar., 1906	52	33 95	1,627	55,236 65
	\$1,187,591 59	June, 1906	53	30 58	1,405	42,964 90
		Sept., 1906	54	27 25	1,741	47,442 25
		Dec., 1906	55	23 96	1,413	33,855 48
		Mar., 1907	56	20 71	2,038	42,206 98
		June, 1907	57	17 50	2,160	37,800 00
		Sept., 1907	58	14 32	1,800	25,776 00
		Dec., 1907	59	11 18	2,113	23,623 34
		Mar., 1908	60	8 08	2,835	22,906 80
		June, 1908	61	5 02	2,347	11,781 94
		Sept., 1908	62	2 00	2,383	4,766 00
<i>Disbursements</i>		Dues paid in advance				4,902 00
Dues capital withdrawn . .	\$326,982 00					\$2,447,299 26
" " forfeited	4,130 00					
" " matured	76,067 00					
Profits capital withdrawn .	63,289 46					
" " forfeited	507 21					
" " matured	28,082 61					
Real estate loans	535,100 00					
Share loans	84,870 00					
Real estate by foreclosure .	28,173 88					
Interest	811 18					
Temporary expense	8,481 39					
Forfeited share account . .	4,489 70					
Matured " "	151 50					
Personal accounts	220 03					
Fines	5 96					
Taxes	470 85					
Suspense	145 86					
Insurance	13,524 16					
Surplus	343 29					
Cash on hand Oct. 31, 1908	11,745 51					
	\$1,187,591 59					
		Dues capital				\$2,071,373 00
		Profits capital				361,319 26
		Unpaid dues				14,607 00
						\$2,447,299 26

Merchants Co-operative Bank — Concluded

SHARES	
Number issued during year	10,774
“ withdrawn “	7,580
“ forfeited “	159
“ matured “	519
“ in force Oct. 31, 1908	45,346
“ borrowed upon Oct. 31, 1908	15,609
Average number held by each member Oct. 31, 1908	10.07

MEMBERSHIP	
Number added during year	871
“ withdrawn “	522
“ of members Oct. 31, 1908	4,501
“ “ borrowers “	1,261
“ “ non-borrowers “	3,240

RATES ON LOANS OCT. 31, 1908	
R. E.: 5%, \$1,685,640; 5½%, \$88,150; 5¾%, \$160,500; 5¾%, \$95,650; 6%, \$254,650; 6¼%, \$8,300; 6.30%, \$1,600; 6¾%, \$34,900; 6¾%, \$9,200; 7%, \$3,800; 7¼%, \$2,250; 7½%, \$3,200; 8%, \$2,200; 8¼%, \$1,200; 9¼%, \$1,800.	
Share: 5%, \$53,030; 5¼%, \$4,650; 5½%, \$14,220; 5¾%, \$10,650; 6%, \$23,490; 6¼%, \$1,050; 6½%, \$2,520; 6¾%, \$1,880; 7%, \$1,300; 7¼%, \$350; 7½%, \$3,080; 7¾%, \$200; 8%, \$1,850; 8½%, \$150; 9%, \$1,180; 9¼%, \$100	

LOANS ON OCT. 31, 1908	
Number of real estate loans	999
Average size of same	\$2,355 39
“ rate of interest thereon	5.23
Number of share loans	491
Average size of same	\$243 79
“ rate of interest thereon	5.59

PROFITS DISTRIBUTED	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%	

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital	2.13
Percentage of increase in assets during year	6.97
Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old, 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none	

DATE OF EXAMINATION, MARCH 31, APRIL 1

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$5,127 46	\$3,353 93	\$8,481 39
Per cent. of total assets	.2051 of 1%	.1340 of 1%	.3391 of 1%

MERRIMACK CO-OPERATIVE BANK, LAWRENCE

President, J. J. MAHONEY

Secretary, CORNELIUS J. CORCORAN

Treasurer, C. A. MCCARTHY

Security Committee: E. P. WHITE, J. V. BROGAN, C. J. CORCORAN

Incorporated April 2, 1892 Began business April 28, 1892

Regular meetings the first Friday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$57,550 00	Dues capital	\$50,678 00
“ “ shares	1,465 00	Profits capital	10,375 01
Unpaid interest	502 20	Guaranty fund	1,564 67
“ fines	43 94	Surplus	4,332 96
Permanent expense account	49 53	Forfeited share account	512 20
Temporary “	213 00		
Cash in hands of secretary	2,588 11		
“ “ treasurer	5,051 06		
	\$67,462 84		\$67,462 84

Merrimack Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
Receipts		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital . . .	\$13,825 00	May, 1897	11	\$194 02	51	\$9,895 02
Real estate loans repaid . .	22,050 00	Nov., 1897	12	182 62	5	913 10
Share loans repaid . . .	2,220 00	May, 1898	13	171 54	10	1,715 40
Interest	3,673 24	Nov., 1898	14	160 79	10	1,607 90
Premiums	8 30	May, 1899	15	150 36	20	3,007 20
Fines	79 41	Nov., 1899	16	140 21	10	1,402 10
Withdrawal profits . . .	172 94	May, 1900	17	130 37	16	2,085 92
Forfeited share account . .	150 00	Nov., 1900	18	120 83	5	604 15
Cash on hand Oct. 31, 1907	9,471 61	May, 1901	19	111 56	35	3,904 60
	\$51,650 50	Nov., 1901	20	102 55	20	2,051 00
		May, 1902	21	93 80	29	2,720 20
		Nov., 1902	22	85 31	44	3,753 64
Disbursements		May, 1903	23	77 05	51	3,929 55
Dues capital withdrawn . .	\$5,962 00	Nov., 1903	24	69 06	25	1,726 50
“ “ forfeited . . .	150 00	May, 1904	25	61 29	20	1,225 80
“ “ matured . . .	8,352 00	Nov., 1904	26	53 76	92	4,945 92
Profits capital withdrawn	761 98	May, 1905	27	46 44	83	3,854 52
“ “ matured . . .	3,577 98	Nov., 1905	28	39 28	80	3,142 40
Real estate loans . . .	22,800 00	May, 1906	29	32 30	96	3,100 80
Share loans	700 00	Nov., 1906	30	25 49	118	3,007 82
Temporary expense . . .	213 00	May, 1907	31	18 85	75	1,413 75
Permanent “	12 50	Nov., 1907	32	12 38	89	1,101 82
Forfeited share account . .	1,481 87	May, 1908	33	6 10	139	847 90
Cash on hand Oct. 31, 1908	7,639 17					
	\$51,650 50					
		Dues paid in advance . . .				70 00
						\$62,027 01
		Dues capital				\$50,678 00
		Profits capital				10,375 01
		Unpaid dues				974 00
						\$62,027 01

Merrimack Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	318
“ withdrawn “ . . .	246
“ forfeited “ . . .	25
“ matured “ . . .	58
“ in force Oct. 31, 1908 . . .	1,123
“ borrowed upon Oct. 31, 1908 . . .	318
Average number held by each member Oct. 31, 1908 . . .	6.21

MEMBERSHIP	
Number added during year . . .	34
“ withdrawn “ . . .	21
“ of members Oct. 31, 1908 . . .	179
“ “ borrowers “ “ . . .	39
“ “ non-borrowers “ “ . . .	140

RATES ON LOANS OCT. 31, 1908
 R. E.: 5%, \$15,650; 6%, \$38,850; 6.30%, \$3,050
 Share: 6%, \$1,465

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	34
Average size of same . . .	\$1,692 64
“ rate of interest thereon . . .	5.74
Number of share loans . . .	16
Average size of same . . .	\$91 56
“ rate of interest thereon . . .	6.00

PROFITS DISTRIBUTED
 First term, 3%; second term, 3%

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	10.50
Percentage of decrease in assets during year . . .	3.47
Proportion of profits retained on voluntary withdrawals, 25% . . .	

DATE OF EXAMINATION, JUNE 25

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$210 00	\$15 50	\$225 50
Per cent. of total assets3113 of 1%	.0229 of 1%	.3342 of 1%

MIDDLEBOROUGH CO-OPERATIVE BANK, MIDDLEBOROUGH

President, W. H. SOUTHWORTH

Secretary and Treasurer, JOSEPH E. BEALS

Security Committee: W. H. SOUTHWORTH, JOSEPH E. BEALS, HENRY W. SEARS

Incorporated May 1, 1889 Began business May 21, 1889

Regular meetings the third Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$297,350 00	Dues capital . . .	\$258,677 00
Less due on mtge. loans . . .	2,500 00	Profits capital . . .	48,572 09
Loans on shares . . .	6,035 00	Guaranty fund . . .	868 70
Common form mortgages . . .	3,233 66	Surplus . . .	2,717 60
Real estate by foreclosure, etc. . .	1,501 13	Interest . . .	52 73
Unpaid interest . . .	1,300 87		
“ fines . . .	175 86		
Personal accounts . . .	11 03		
Cash in hands of treasurer . . .	3,780 57		
	<hr/>		<hr/>
	\$310,888 12		\$310,888 12

Middleborough Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$62,819 00	Nov., 1896	16	\$199 84	37	\$7,394 08
R. E. loans eliminated by maturity of shares	1,800 00	May, 1897	17	188 52	83	15,647 16
Real estate loans repaid	20,500 00	Nov., 1897	18	177 52	65	11,538 80
Share loans repaid	5,180 00	May, 1898	19	166 88	108	18,023 04
Uncompleted mtge. loans	12,100 00	Nov., 1898	20	156 54	53	8,296 62
Mortgages	3,550 65	May, 1899	21	146 48	78	11,425 44
Real estate by foreclosure	1,411 92	Nov., 1899	22	136 73	121	16,544 33
Interest	14,710 58	May, 1900	23	127 26	101	12,853 26
Fines	624 62	Nov., 1900	24	118 05	122	14,402 10
Transfer fees	3 00	May, 1901	25	109 13	164	17,897 32
Withdrawal profits	167 19	Nov., 1901	26	100 47	221	22,203 87
Matured share account	1,608 32	May, 1902	27	92 06	202	18,596 12
Personal accounts	39 28	Nov., 1902	28	83 88	138	11,575 44
Cash on hand Oct. 31, 1907	7,193 22	May, 1903	29	75 91	184	13,967 44
		Nov., 1903	30	68 14	232	15,808 48
	<u>\$131,707 78</u>	May, 1904	31	60 56	261	15,806 16
		Nov., 1904	32	53 15	309	16,423 35
<i>Disbursements</i>		May, 1905	33	45 92	243	11,158 56
Dues capital withdrawn	\$29,751 00	Nov., 1905	34	38 87	318	12,360 66
" " retired	12,336 00	May, 1906	35	31 99	320	10,236 80
" " matured	6,355 00	Nov., 1906	36	25 27	263	6,646 01
Profits capital withdrawn	5,279 89	May, 1907	37	18 72	624	11,681 28
" " retired	4,409 10	Nov., 1907	38	12 33	450	5,548 50
" " matured	2,505 49	May, 1908	39	6 09	503	3,063 27
Real estate loans	45,750 00	Dues paid in advance				303 00
Share loans	3,190 00					<u>\$309,401 09</u>
Uncompleted mtge. loans	13,100 00					
Mortgages	612 31					
Real estate by foreclosure	1,422 92					
Temporary expense	947 07					
Guaranty fund	1 56					
Matured share account	1,608 32					
Personal accounts	50 31					
Surplus	307 92					
Profit and loss	300 32					
Cash on hand Oct. 31, 1908	3,780 57					
	<u>\$131,707 78</u>					<u>\$258,677 00</u>
						<u>48,572 09</u>
						<u>2,152 00</u>
						<u>\$309,401 09</u>

Middleborough Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	1,034	Number of real estate loans	223
“ withdrawn “	645	Average size of same	\$1,322 19
“ retired “	86	“ rate of interest thereon	5.04
“ matured “	44	Number of share loans	36
“ in force Oct. 31, 1908	5,200	Average size of same	\$167 64
“ borrowed upon Oct. 31, 1908	1,746	“ rate of interest thereon	5.00
Average number held by each member Oct. 31, 1908	6.93	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 2½%; second term, 2½%	
Number added during year	90	MISCELLANEOUS	
“ withdrawn “	72	Percentage of surplus and guaranty fund to dues and profits capital	1.16
“ of members Oct. 31, 1908.	750	Percentage of increase in assets during year	5.59
“ “ borrowers “ “	245	Proportion of profits retained on voluntary withdrawals, 25% on shares less than 5 years old, after 5 years, none	
“ “ non-borrowers “ “	505	DATE OF EXAMINATION, SEPTEMBER 23	
RATES ON LOANS OCT. 31, 1908			
R. E.: 5%, \$293,050; 5½%, \$1,500; 6%, \$300			
Share: 5%, \$5,835; 5½%, \$200			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$727 00	\$220 07	\$947 07
Per cent. of total assets	.2338 of 1%	.0708 of 1%	.3046 of 1%

MIDDLESEX CO-OPERATIVE BANK, LOWELL

President, WILLIAM M. SHERWELL Secretary and Treasurer, WILLIAM D. BROWN
Security Committee: JOHN M. KINGSBURY, WILLIAM M. SHERWELL, GEORGE A. ROPER
Incorporated Nov. 2, 1892 Began business Nov. 3, 1892
Regular meetings the last Friday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$330,965 00	Dues capital	\$308,246 00
“ “ shares	16,205 00	Profits capital	54,267 26
Unpaid interest	1,813 51	Guaranty fund	1,287 26
“ fines	185 74	Surplus	1,810 25
Cash in hands of treasurer	16,441 52		
	\$365,610 77		\$365,610 77

Middlesex Co-operative Bank—Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$79,488 00	Nov., 1896	9	\$197 02	66	\$13,003 32
Real estate loans elimi- nated by foreclosure . . .	3,200 00	May, 1897	10	185 96	37	6,880 52
R. E. loans eliminated by maturity of shares . . .	6,200 00	Nov., 1897	11	175 24	87	15,245 88
Real estate loans repaid . .	44,080 00	May, 1898	12	164 85	125	20,606 25
Share loans repaid	15,315 00	Nov., 1898	13	154 76	96	14,856 96
Real estate by foreclosure .	3,734 60	May, 1899	14	145 00	61	8,845 00
Interest	17,709 86	Nov., 1899	15	135 51	129	17,480 79
Fines	507 28	May, 1900	16	126 30	185	23,365 50
Transfer fees	3 00	Nov., 1900	17	117 34	82	9,621 88
Withdrawal profits	659 21	May, 1901	18	108 56	192	20,843 52
Forfeited "	31 56	Nov., 1901	19	100 02	204	20,404 08
Cash on hand Oct. 31, 1907	6,196 89	May, 1902	20	91 67	213	19,525 71
	<u>\$177,125 40</u>	Nov., 1902	21	83 55	349	29,158 95
		May, 1903	22	75 61	185	13,987 85
		Nov., 1903	23	67 90	273	18,536 70
		May, 1904	24	60 34	251	15,145 34
		Nov., 1904	25	52 97	327	17,321 19
		May, 1905	26	45 79	226	10,348 54
		Nov., 1905	27	38 78	493	19,118 54
		May, 1906	28	31 93	431	13,761 83
		Nov., 1906	29	25 23	607	15,314 61
		May, 1907	30	18 69	525	9,812 25
		Nov., 1907	31	12 31	699	8,604 69
		May, 1908	32	6 08	542	3,295 36
<i>Disbursements</i>		Dues paid in advance				228 00
Dues capital withdrawn . .	\$44,065 00					<u>\$365,313 26</u>
" " forfeited	873 00	Dues capital				\$308,246 00
" " matured	18,590 00	Profits capital				54,267 26
Profits capital withdrawn .	5,712 82	Unpaid dues				2,800 00
" " forfeited	310 11					<u>\$365,313 26</u>
" " matured	6,881 19					
Real estate loans	64,800 00					
Share loans	14,605 00					
Real estate by foreclosure .	2,308 85					
Interest	209 55					
Temporary expense	1,440 13					
Profit and loss	888 23					
Cash on hand Oct. 31, 1908	16,441 52					
	<u>\$177,125 40</u>					

Middlesex Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	1,369
“ withdrawn “ . . .	1,215
“ forfeited “ . . .	16
“ matured “ . . .	127
“ in force Oct. 31, 1908 . . .	6,385
“ borrowed upon Oct. 31, 1908 . . .	2,132
Average number held by each member Oct. 31, 1908 . . .	8.12

MEMBERSHIP	
Number added during year . . .	187
“ withdrawn “ . . .	160
“ of members Oct. 31, 1908 . . .	786
“ “ borrowers “ “ . . .	251
“ “ non-borrowers “ “ . . .	535

RATES ON LOANS OCT. 31, 1908
 R. E.: 5%, \$330,965
 Share: 5%, \$16,205

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	199
Average size of same . . .	\$1,663 14
“ rate of interest thereon . . .	5.00
Number of share loans . . .	52
Average size of same . . .	\$311 63
“ rate of interest thereon . . .	5.00

PROFITS DISTRIBUTED
 First term, 2½%; second term, 2¼%

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital85
Percentage of increase in assets during year . . .	5.46
Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series over 4 years old	

DATE OF EXAMINATION, JUNE 18, 19

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$1,095 76	\$344 37	\$1,440 13
Per cent. of total assets2995 of 1%	.0940 of 1%	.3935 of 1%

MILFORD CO-OPERATIVE BANK, MILFORD

President, R. C. ELDRIDGE

Secretary and Treasurer, WALTER F. MANN

Security Committee: LUCIUS E. HEATH, DANIEL J. CRONAN, CHESTER L. CLARK

Incorporated March 31, 1887 Began business April 1, 1887

Regular meetings the first Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$405,465 00	Dues capital . . .	\$361,496 00
“ “ shares . . .	26,645 00	Profits capital . . .	65,102 84
Unpaid interest . . .	1,773 14	Guaranty fund . . .	5,300 00
“ fines . . .	208 53	Surplus . . .	2,393 45
Temporary expense account . . .	88 14	Interest . . .	1,898 49
Cash in hands of treasurer . . .	2,159 43	Fines . . .	85 50
		Transfer fees . . .	4 00
		Withdrawal profits . . .	18 61
		Forfeited share account . . .	40 35
	<hr/>		<hr/>
	\$436,339 24		\$436,339 24

Milford Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$78,497 00	Oct., 1896	20	\$193 63	96	\$18,588 48
Real estate loans elimi- nated by foreclosure	1,100 00	Apr., 1897	21	183 53	184	33,769 52
R. E. loans eliminated by maturity of shares	400 00	Oct., 1897	22	173 62	96	16,667 52
Real estate loans repaid	37,510 00	Apr., 1898	23	163 92	79	12,949 68
Share loans repaid	9,905 00	Oct., 1898	24	154 43	75	11,582 25
Interest	20,972 92	Apr., 1899	25	145 12	24	3,482 88
Fines	738 30	Oct., 1899	26	135 97	53	7,206 41
Transfer fees	30 00	Apr., 1900	27	127 02	379	48,140 58
Withdrawal profits	331 29	Oct., 1900	28	118 23	405	47,883 15
Cash on hand Oct. 31, 1907	1,608 36	Apr., 1901	29	109 61	132	14,468 52
	<u>\$151,092 87</u>	Oct., 1901	30	101 17	173	17,502 41
		Apr., 1902	31	92 88	138	12,817 44
		Oct., 1902	32	84 78	66	5,595 48
		Apr., 1903	33	76 84	136	10,450 24
		Oct., 1903	34	69 07	398	27,489 86
		Apr., 1904	35	61 48	612	37,625 76
		Oct., 1904	36	54 08	97	5,245 76
		Apr., 1905	37	46 86	700	32,802 00
		Oct., 1905	38	39 81	603	24,005 43
		Apr., 1906	39	32 94	373	12,286 62
		Oct., 1906	40	26 23	307	8,052 61
		Apr., 1907	41	19 69	712	14,019 28
		Oct., 1907	42	13 31	296	3,939 76
		Apr., 1908	43	7 08	340	2,407 20
		Oct., 1908	44	1 00	52	52 00
		Dues paid in advance				219 00
						<u>\$429,249 84</u>
		Dues capital				\$361,496 00
		Profits capital				65,102 84
		Unpaid dues				2,651 00
						<u>\$429,249 84</u>

Milford Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	524
“ withdrawn “ . . .	459
“ retired “ . . .	97
“ matured “ . . .	84
“ in force Oct. 31, 1908 . . .	6,526
“ borrowed upon Oct. 31, 1908 . . .	2,796
Average number held by each member Oct. 31, 1908 . . .	7.11

MEMBERSHIP	
Number added during year . . .	42
“ withdrawn “ . . .	71
“ of members Oct. 31, 1908 . . .	917
“ “ borrowers “ “ . . .	376
“ “ non-borrowers “ “ . . .	541

RATES ON LOANS OCT. 31, 1908	
R. E. 5%, \$321,930; 5½%, \$4,600; 5¼%, \$4,500; 5¾%, \$4,050; 5½%, \$6,400; 5¾%, \$1,325; 5¼%, \$3,400; 6%, \$31,150; 6¼%, \$6,500; 6¼%, \$4,250; 6¾%, \$1,800; 6¼%, \$6,210; 6¾%, \$800; 6¾%, \$1,050; 6¾%, \$5,000; 7½%, \$2,500	
Share: 5%, \$16,719; 6%, \$1,265; 6¼%, \$2,645; 6¼%, \$1,380; 6¾%, \$720; 6¼%, \$140; 6¾%, \$2,836; 6¾%, \$740; 7½%, \$200	

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	357
Average size of same . . .	\$1,135 75
“ rate of interest thereon . . .	5.21
Number of share loans . . .	164
Average size of same . . .	\$162 46
“ rate of interest thereon . . .	5.53

PROFITS DISTRIBUTED	
First term, 2½%; second term, 2½%	

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	1.80
Percentage of increase in assets during year . . .	9.90
Proportion of profits retained on voluntary withdrawals, one-half of last dividend	

DATE OF EXAMINATION, APRIL 3

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$975 00	\$321 78	\$1,296 78
Per cent. of total assets2235 of 1%	.0737 of 1%	.2972 of 1%

MT. WASHINGTON CO-OPERATIVE BANK, SOUTH BOSTON

President, THOMAS J. GIBLIN

Secretary and Treasurer, JOHN M. SHEA

Security Committee: JOHN H. GIBLIN, CHARLES P. MOONEY, FRANK J. HANNON

Incorporated June 20, 1893 Began business June 21, 1893

Regular meetings the third Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$319,500 00	Dues capital . . .	\$289,735 00
“ “ shares . . .	13,625 00	Profits capital . . .	40,375 28
Real estate by foreclosure, etc. . .	3,416 15	Guaranty fund . . .	1,155 00
Unpaid interest . . .	1,221 80	Surplus . . .	7,271 74
“ fines . . .	100 40	Forfeited share account . . .	49 00
Cash in hands of treasurer . . .	722 67		
	<hr/>		<hr/>
	\$338,586 02		\$338,586 02

Mt. Washington Co-operative Bank—Continued

[illegible]

Mt. Washington Co-operative Bank — Concluded

SHARES	
Number issued during year	1,678
“ withdrawn “	1,686
“ forfeited “	19
“ matured “	74
“ in force Oct. 31, 1908	6,971
“ borrowed upon Oct. 31, 1908	2,147
Average number held by each member Oct. 31, 1908	10.36

MEMBERSHIP	
Number added during year	177
“ withdrawn “	170
“ of members Oct. 31, 1908.	673
“ “ borrowers “ “	185
“ “ non-borrowers “ “	488

RATES ON LOANS OCT. 31, 1908
R. E.: 5%, \$308,450; 6%, \$8,550; 6.30%, \$2,500
Share: 5%, \$8,575; 6%, \$5,050
DATE OF EXAMINATION, MARCH 2

LOANS ON OCT. 31, 1908	
Number of real estate loans	144
Average size of same	\$2,218 75
“ rate of interest thereon	5.04
Number of share loans	75
Average size of same	\$181 67
“ rate of interest thereon	5.37

PROFITS DISTRIBUTED	
First term, 2 $\frac{3}{8}$ %; second term, 2 $\frac{3}{8}$ %	
MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital	2.55
Percentage of increase in assets during year	2.92
Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none	

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$908 00	\$520 78	\$1,428 78
Per cent. of total assets	.2682 of 1%	.1538 of 1%	.4220 of 1%

NEEDHAM CO-OPERATIVE BANK, NEEDHAM

President, ALBERT E. MILLER Secretary and Treasurer, W. G. MOSELEY
Security Committee: H. A. CROSSMAN, E. G. POND, F. G. CLEWS, A. M. MILLER,
CHAS. E. BOURNE

Incorporated April 21, 1892 Began business May 9, 1892
Regular meetings the second Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$171,610 40	Dues capital	\$154,088 00
“ “ shares	6,933 00	Profits capital	23,887 69
Permanent expense account	750 00	Guaranty fund	1,050 00
Cash in hands of treasurer	2,330 08	Surplus	2,594 79
		Forfeited share account	3 00
	\$181,623 48		\$181,623 48

Needham Co-operative Bank — Concluded

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908

<i>Receipts</i>	
Dues capital	\$56,550 00
Real estate loans repaid	19,400 00
Share loans repaid	7,733 00
Interest	9,843 90
Premiums	507 00
Fines	154 76
Transfer fees	1 50
Withdrawal profits	587 36
Cash on hand Oct. 31, 1907	2,478 86
	<u>\$97,256 38</u>

<i>Disbursements</i>	
Dues capital withdrawn	\$29,916 00
“ “ matured	2,380 00
Profits capital withdrawn	4,554 11
“ “ matured	1,020 00
Real estate loans	48,660 40
Share loans	7,298 00
Interest	107 35
Temporary expense	990 44
Cash on hand Oct. 31, 1908	2,330 08
	<u>\$97,256 38</u>

RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
May, 1897	11	\$198 00	21	\$4,158 00
May, 1898	13	174 94	12	2,099 28
Nov., 1898	14	163 92	17	2,786 64
May, 1899	15	153 22	51	7,814 22
Nov., 1899	16	142 83	28	3,999 24
May, 1900	17	132 75	91	12,080 25
Nov., 1900	18	122 96	2	245 92
May, 1901	19	113 46	54	6,126 84
Nov., 1901	20	104 23	92	9,589 16
May, 1902	21	95 27	49	4,668 23
Nov., 1902	22	86 57	89	7,704 73
May, 1903	23	78 13	120	9,375 60
Nov., 1903	24	69 93	77	5,384 61
May, 1904	25	61 97	188	11,650 36
Nov., 1904	26	54 24	108	5,857 92
May, 1905	27	46 74	360	16,826 40
Nov., 1905	28	39 46	331	13,061 26
May, 1906	29	32 39	481	15,579 59
Nov., 1906	30	25 52	594	15,158 88
May, 1907	31	18 85	706	13,308 10
Nov., 1907	32	12 38	592	7,328 96
May, 1908	33	6 10	735	4,483 50
Dues paid in advance				35 00
				<u>\$179,322 69</u>
Dues capital				\$154,088 00
Profits capital				23,887 69
Unpaid dues				1,347 00
				<u>\$179,322 69</u>

SHARES

Number issued during year	1,564
“ withdrawn “	1,210
“ matured “	17
“ in force Oct. 31, 1908	4,798
“ borrowed upon Oct. 31, 1908	1,093
Average number held by each member Oct. 31, 1908	7.71

MEMBERSHIP

Number added during year	182
“ withdrawn “	147
“ of members Oct. 31, 1908	624
“ “ borrowers “ “	125
“ “ non-borrowers “ “	499

RATES ON LOANS OCT. 31, 1908

R. E: 6.30%, \$171,610.40
Share: 6.30%, \$6,933

LOANS ON OCT. 31, 1908

Number of real estate loans	94
Average size of same	\$1,825 64
“ rate of interest thereon	6.30
Number of share loans	32
Average size of same	\$216 65
“ rate of interest thereon	6.30

PROFITS DISTRIBUTED

First term, 3%; second term, 3%

MISCELLANEOUS

Percentage of surplus and guaranty fund to dues and profits capital	2.05
Percentage of increase in assets during year	1.87
Proportion of profits retained on voluntary withdrawals, the last dividend up to 7 years, after 7 years, none	

DATE OF EXAMINATION, NOVEMBER 2

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$640 00	\$350 44	\$990 44
Per cent. of total assets3524 of 1%	.1932 of 1%	.5456 of 1%

New Bedford Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	2,944	Number of real estate loans	261
“ withdrawn	2,115	Average size of same	\$1,774 28
“ forfeited	15	“ rate of interest thereon	5.61
“ matured	134	Number of share loans	102
“ in force Oct. 31, 1908	9,955	Average size of same	\$336 27
“ borrowed upon Oct. 31, 1908	3,418	“ rate of interest thereon	5.72
Average number held by each member Oct. 31, 1908	8.16	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 2½%; second term, 2½%	
Number added during year	297	MISCELLANEOUS	
“ withdrawn	259	Percentage of surplus and guaranty fund to dues and profits capital	3.92
“ of members Oct. 31, 1908	1,220	Percentage of increase in assets during year	12.05
“ “ borrowers	363	Proportion of profits retained on voluntary withdrawals, one-half of last dividend	
“ “ non-borrowers	857	DATE OF EXAMINATION, MAY 18, 19	
RATES ON LOANS OCT. 31, 1908			
R. E.: 5½%, \$362,336.54; 6%, \$100,730			
Share: 5½%, \$20,045; 6%, \$14,255			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,843 40	\$605 63	\$2,449 03
Per cent. of total assets	.3625 of 1%	.1190 of 1%	.4815 of 1%

NEWBURYPORT CO-OPERATIVE BANK, NEWBURYPORT

President, W. HERBERT NOYES

Secretary and Treasurer, GEO. E. STICKNEY

Security Committee: W. H. NOYES, L. N. KENT, L. F. BARTON, H. A. WILSON

Incorporated March 15, 1888 Began business April 9, 1888

Regular meetings the second Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$335,750 00	Dues capital	\$285,785 00
“ “ shares	5,150 00	Profits capital	58,543 32
Real estate by foreclosure, etc.	984 75	Guaranty fund	2,800 00
Unpaid interest	1,263 75	Surplus	2,874 84
“ premiums	64 85	Interest	1,755 00
“ fines	95 34	Premiums	90 00
Permanent expense account	900 00	Fines	39 55
Temporary “	180 96	Withdrawal profits	146 34
Cash in hands of treasurer	7,644 40		
	\$352,034 05		\$352,034 05

Newburyport Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908

<i>Receipts</i>	
Dues capital	\$69,591 00
Real estate loans eliminated by foreclosure	4,650 00
Real estate loans repaid	42,700 00
Share loans repaid	10,075 00
Real estate by foreclosure	5,354 26
Interest	20,631 67
Premiums	1,045 58
Fines	687 81
Withdrawal profits	432 18
Cash on hand Oct. 31, 1907	2,496 93
	<u>\$157,664 43</u>

<i>Disbursements</i>	
Dues capital withdrawn	\$48,958 00
Profits capital withdrawn	15,228 83
Real estate loans	66,800 00
Share loans	9,625 00
Real estate by foreclosure	6,339 01
Interest	33 80
Temporary expense	2,117 75
Surplus	917 64
Cash on hand Oct. 31, 1908	7,644 40
	<u>\$157,664 43</u>

RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Oct., 1897	20	\$184 84	104	\$19,223 36
Apr., 1898	21	173 75	1	173 75
Oct., 1898	22	162 97	116	18,904 52
Apr., 1899	23	152 51	119	18,148 69
Oct., 1899	24	142 35	168	23,914 80
Apr., 1900	25	132 51	223	29,549 73
Oct., 1900	26	122 93	166	20,406 38
Apr., 1901	27	113 62	113	12,839 06
Oct., 1901	28	104 56	293	30,636 08
Apr., 1902	29	95 75	268	25,661 00
Oct., 1902	30	87 18	152	13,251 36
Apr., 1903	31	78 86	154	12,144 44
Oct., 1903	32	70 77	161	11,393 97
Apr., 1904	33	62 86	297	18,669 42
Oct., 1904	34	55 17	251	13,847 67
Apr., 1905	35	47 71	337	16,078 27
Oct., 1905	36	40 45	335	13,550 75
Apr., 1906	37	33 39	358	11,953 62
Oct., 1906	38	26 52	426	11,297 52
Apr., 1907	39	19 85	677	13,438 45
Oct., 1907	40	13 38	491	6,569 58
Apr., 1908	41	7 10	629	4,465 90
Oct., 1908	42	1 00	272	272 00
Dues paid in advance				124 00
				<u>\$346,514 32</u>
Dues capital				\$285,785 00
Profits capital				58,543 32
Unpaid dues				2,147 00
Suspense dues				39 00
				<u>\$346,514 32</u>

Newburyport Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year . . .	999	Number of real estate loans . . .	249
“ withdrawn “ . . .	743	Average size of same . . .	\$1,348 39
“ in force Oct. 31, 1908 . . .	6,111	“ rate of interest thereon . . .	6.30
“ borrowed upon Oct. 31, 1908 . . .	1,839	Number of share loans . . .	15
Average number held by each mem- ber Oct. 31, 1908 . . .	6.95	Average size of same . . .	\$343 33
		“ rate of interest thereon . . .	6.30
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year . . .	157	First term, 3%; second term, 3%	
“ withdrawn “ . . .	123	MISCELLANEOUS	
“ of members Oct. 31, 1908 . . .	879	Percentage of surplus and guaranty fund to dues and profits capital . . .	1.64
“ “ borrowers “ “ . . .	264	Percentage of increase in assets dur- ing year . . .	7.57
“ “ non-borrowers “ “ . . .	615	Proportion of profits retained on voluntary withdrawals, 25% on shares less than 7 years old, after 7 years, none	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, DECEMBER 28, 29	
R. E.: 6.30%, \$335,750			
Share: 6.30%, \$5,150			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$1,296 00	\$821 75	\$2,117 75
Per cent. of total assets3681 of 1%	.2332 of 1%	.6013 of 1%

NEWTON CO-OPERATIVE BANK, NEWTONVILLE

President, JAMES W. FRENCH *Secretary and Treasurer*, J. CHEEVER FULLER
Security Committee: JAMES W. FRENCH, FRANK J. HALE, PETER A. McVICAR,
WM. M. FLANDERS, ALONZO R. WEED, J. C. FULLER
Incorporated June 14, 1888 Began business Sept. 4, 1888
Regular meetings the first Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$698,500 00	Dues capital . . .	\$616,875 00
“ “ shares . . .	16,760 00	Profits capital . . .	97,301 51
Common form mortgages . . .	12,150 00	Guaranty fund . . .	9,800 00
Real estate by foreclosure, etc. . .	4,154 53	Surplus . . .	4,214 46
Temporary expense account . . .	702 54	Interest . . .	6,329 85
Cash in hands of treasurer . . .	2,692 92	Premiums . . .	2 33
		Fines . . .	128 02
		Withdrawal profits . . .	308 82
	<hr/>		<hr/>
	\$734,959 99		\$734,959 99

Newton Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$165,164 00	Sept., 1896	17	\$195 26	101	\$19,721 26
Real estate loans elimi- nated by foreclosure	8,600 00	Mar., 1897	18	184 55	176	32,480 80
Real estate loans repaid	143,500 00	Sept., 1897	19	174 17	219	38,143 23
Share loans repaid	18,250 00	Mar., 1898	20	164 07	182	29,860 74
Mortgages	1,700 00	Sept., 1898	21	154 29	225	34,715 25
Real estate by foreclosure	5,602 74	Mar., 1899	22	144 77	243	35,179 11
Interest	36,796 23	Sept., 1899	23	135 49	125	16,936 25
Premiums	21 18	Mar., 1900	24	126 49	306	38,705 94
Fines	734 27	Sept., 1900	25	117 70	282	33,191 40
Withdrawal profits	1,349 07	Mar., 1901	26	109 11	345	37,642 95
Suspense	298 68	Sept., 1901	27	100 76	324	32,646 24
Cash on hand Oct. 31, 1907	1,962 03	Mar., 1902	28	92 60	338	31,298 80
	<u>\$383,978 20</u>	Sept., 1902	29	84 63	348	29,451 24
		Mar., 1903	30	76 87	496	38,127 52
		Sept., 1903	31	69 28	322	22,308 16
		Mar., 1904	32	61 86	493	30,496 98
		Sept., 1904	33	54 60	422	23,041 20
		Mar., 1905	34	47 50	694	32,965 00
		Sept., 1905	35	40 56	842	34,151 52
		Mar., 1906	36	33 77	1,058	35,728 66
		Sept., 1906	37	27 13	1,124	30,494 12
		Mar., 1907	38	20 64	1,325	27,348 00
		Sept., 1907	39	14 29	1,058	15,118 82
		Mar., 1908	40	8 08	1,804	14,576 32
		Sept., 1908	41	2 00	1,195	2,390 00
		Dues paid in advance				786 00
						<u>\$717,505 51</u>
		Dues capital				\$616,875 00
		Profits capital				97,301 51
		Unpaid dues				3,329 00
						<u>\$717,505 51</u>

Newton Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	3,331	Number of real estate loans	381
“ withdrawn	3,088	Average size of same	\$1,833 33
“ retired	242	“ rate of interest thereon	5.11
“ in force Oct. 31, 1908	14,047	Number of share loans	38
“ borrowed upon Oct. 31, 1908	3,943	Average size of same	\$441 05
Average number held by each member Oct. 31, 1908	9.13	“ rate of interest thereon	5.07
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	254	First term, 2½%; second term, 2½%	
“ withdrawn	192	MISCELLANEOUS	
“ of members Oct. 31, 1908	1,539	Percentage of surplus and guaranty fund to dues and profits capital	1.96
“ “ borrowers	412	Percentage of decrease in assets during year	.66
“ non-borrowers	1,127	Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none	
RATES ON LOANS OCT. 31, 1908			
R. E.: 5%, \$598,700; 5½%, \$28,750; 5.70%, \$26,700; 6%, \$40,200; 6.30%, \$4,150			
Share: 5%, \$15,660; 6%, \$1,100			

DATE OF EXAMINATION, JULY 20, 21, 22

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$3,000 00	\$2,379 18	\$5,379 18
Per cent. of total assets	.4082 of 1%	.3236 of 1%	.7318 of 1%

NORTH ABINGTON CO-OPERATIVE BANK, NORTH ABINGTON

President, WILLIAM C. BRETT

Secretary, ERNEST W. CALKINS

Treasurer, EDWARD P. BOYNTON

Security Committee: JOSEPH L. GREENWOOD, SAMUEL N. TURNER, ERNEST W. CALKINS

Incorporated March 23, 1888 Began business April 4, 1888

Regular meetings the first Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$307,955 00	Dues capital	\$262,988 00
“ “ shares	6,248 00	Profits capital	48,458 65
Common form mortgages	2,000 00	Guaranty fund	1,340 00
Real estate by foreclosure, etc.	1,740 27	Surplus	7,071 20
Unpaid interest	863 48	Interest	1,517 44
“ premiums	45 20	Premiums	77 50
“ fines	134 92	Fines	42 76
Temporary expense account	2 70	Transfer fees	25
Insurance and taxes paid	89 72	Withdrawal profits	50 98
Cash in hands of secretary	178 95	Forfeited share account	122 16
“ “ treasurer	2,436 70	Rent	26 00
	\$321,694 94		\$321,694 94

North Abington Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$78,171 00					
Real estate loans elimi- nated by foreclosure	4,900 00	Apr., 1897	19	\$198 98	40	\$7,959 20
R. E. loans eliminated by maturity of shares	1,600 00	Oct., 1897	20	187 29	59	11,050 11
Real estate loans repaid	41,600 00	Apr., 1898	21	175 94	53	9,324 82
Share loans repaid	3,345 00	Oct., 1898	22	164 92	5	824 60
Real estate by foreclosure	3,293 60	Apr., 1899	23	154 22	76	11,720 72
Interest	17,930 34	Oct., 1899	24	143 83	55	7,910 65
Premiums	916 46	Apr., 1900	25	133 75	128	17,120 00
Fines	633 29	Oct., 1900	26	123 96	164	20,329 44
Transfer fees	2 50	Apr., 1901	27	114 46	127	14,536 42
Withdrawal profits	426 97	Oct., 1901	28	105 23	106	11,154 38
Forfeited "	3 36	Apr., 1902	29	96 27	180	17,328 60
Forfeited share account	122 16	Oct., 1902	30	87 57	178	15,587 46
Rents	133 50	Apr., 1903	31	79 13	243	19,228 59
Cash on hand Oct. 31, 1907	2,470 89	Oct., 1903	32	70 93	278	19,718 54
		Apr., 1904	33	62 97	286	18,009 42
		Oct., 1904	34	55 24	291	16,074 84
	<u>\$155,549 07</u>	Apr., 1905	35	47 74	284	13,558 16
		Oct., 1905	36	40 46	524	21,201 04
		Apr., 1906	37	33 39	537	17,930 43
		Oct., 1906	38	26 52	524	13,896 48
<i>Disbursements</i>		Apr., 1907	39	19 85	705	13,994 25
Dues capital withdrawn	\$38,715 00	Oct., 1907	40	13 38	645	8,630 10
" " forfeited	945 00	Apr., 1908	41	7 10	764	5,424 40
" " matured	6,617 00	Oct., 1908	42	1 00	549	549 00
Profits capital withdrawn	5,263 40					
" " forfeited	159 93					
" " matured	2,819 06					
Real estate loans	86,450 00	Dues paid in advance				248 00
Share loans	5,325 00					
Real estate by foreclosure	5,033 87					<u>\$313,309 65</u>
Profit and loss	94 00					
Temporary expense	1,335 44					
Taxes, etc.	173 72	Dues capital				\$262,988 00
Forfeited share account	2 00	Profits capital				48,458 65
Cash on hand Oct. 31, 1908	2,615 65	Unpaid-dues				1,863 00
	<u>\$155,549 07</u>					<u>\$313,309 65</u>

Northampton Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$118,833 00	Nov., 1896	16	\$203 10	38	\$7,717 80
Real estate loans elimi- nated by foreclosure	1,350 00	May, 1897	17	191 60	114	21,842 40
Real estate loans repaid	80,600 00	Nov., 1897	18	180 40	122	22,008 80
Share loans repaid	8,015 00	May, 1898	19	169 56	118	20,008 08
Mortgages	2,250 00	Nov., 1898	20	158 91	183	29,080 53
Real estate by foreclosure	7,114 68	May, 1899	21	148 64	207	30,768 48
Interest	30,613 99	Nov., 1899	22	138 71	229	31,764 59
Premiums	50 75	May, 1900	23	129 07	332	42,851 24
Fines	787 20	Nov., 1900	24	119 73	286	34,242 78
Transfer fees	9 00	May, 1901	25	110 68	271	29,994 28
Withdrawal profits	302 95	Nov., 1901	26	101 87	243	24,754 41
Personal accounts	21 00	May, 1902	27	93 27	339	31,618 53
Profit and loss	42 65	Nov., 1902	28	84 90	330	28,017 00
Cash on hand Oct. 31, 1907	5,234 11	May, 1903	29	76 75	400	30,700 00
	<u>\$255,224 33</u>	Nov., 1903	30	68 85	248	17,074 80
		May, 1904	31	61 12	352	21,514 24
		Nov., 1904	32	53 59	398	21,328 82
		May, 1905	33	46 26	511	23,638 86
		Nov., 1905	34	39 11	488	19,085 68
		May, 1906	35	32 15	660	21,219 00
		Nov., 1906	36	25 37	646	16,389 02
		May, 1907	37	18 77	974	18,281 98
		Nov., 1907	38	12 34	1,095	13,512 30
		May, 1908	39	6 09	1,430	8,708 70
<i>Disbursements</i>		Dues paid in advance				459 00
Dues capital withdrawn	\$55,045 00					<u>\$566,581 32</u>
" " matured	1,872 00					
Profits capital withdrawn	8,045 83					
" " matured	771 16					
Real estate loans	161,500 00					
Share loans	14,295 00					
Mortgages	900 00					
Real estate by foreclosure	1,816 46					
Temporary expense	1,753 50					
Permanent "	31 50					
Surplus	734 68					
Cash on hand Oct. 31, 1908	8,459 20					
	<u>\$255,224 33</u>					
		Dues capital				\$472,227 00
		Profits capital				94,354 32
						<u>\$566,581 32</u>

Northampton Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	2,618	Number of real estate loans	338
“ withdrawn	1,377	Average size of same	\$1,555 02
“ matured	13	“ rate of interest thereon	6.00
“ in force Oct. 31, 1908	10,014	Number of share loans	79
“ borrowed upon Oct. 31, 1908	3,269	Average size of same	\$246 50
Average number held by each member Oct. 31, 1908	7.47	“ rate of interest thereon	6.00
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	272	First term, 2¾%; second term, 2¾%	
“ withdrawn	142	MISCELLANEOUS	
“ of members Oct. 31, 1908	1,340	Percentage of surplus and guaranty fund to dues and profits capital	1.45
“ “ borrowers	412	Percentage of increase in assets during year	17.56
“ “ non-borrowers	928	Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, JULY 9	
R. E.: 6%, \$512,800; 6.30%, \$11,800;			
6.60%, \$1,000			
Share: 6%, \$19,475			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,250 00	\$503 50	\$1,753 50
Per cent. of total assets	.2174 of 1%	.0876 of 1%	.3050 of 1%

NORTH DIGHTON CO-OPERATIVE BANK, NORTH DIGHTON

President, DANIEL CROTTY

Secretary, NATHANIEL R. LINCOLN

Treasurer, E. ELLSWORTH LINCOLN

Security Committee: EDWARD ALMY, CHARLES F. INGALLS, JOHN P. DARY

Incorporated April 14, 1890 Began business April 21, 1890

Regular meetings the second Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$86,425 00	Dues capital	\$72,782 00
“ “ shares	1,735 00	Profits capital	11,095 55
Unpaid interest	21 87	Guaranty fund	901 87
Temporary expense account	108 00	Surplus	1,727 33
Pass book account	4 60	Interest	2,017 85
Cash in hands of treasurer	428 45	Fines	198 32
	\$88,722 92		\$88,722 92

North Dighton Co-operative Bank — Concluded

[illegible]

SHARES			LOANS ON OCT. 31, 1908		
Number issued during year	.	390	Number of real estate loans	.	84
“ withdrawn	.	385	Average size of same	\$1,028	87
“ matured	.	34	“ rate of interest thereon		5.30
“ in force Oct. 31, 1908	.	1,629	Number of share loans	.	12
“ borrowed upon Oct. 31, 1908	.	538	Average size of same	\$144	58
Average number held by each member Oct. 31, 1908	.	7.17	“ rate of interest thereon		5.30

MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	33	One term, 5%	
“ withdrawn “	31		
“ of members Oct. 31, 1908.	227	MISCELLANEOUS	
“ “ borrowers “ “	94	Percentage of surplus and guaranty fund to dues and profits capital	3.13
“ “ non-borrowers “ “	133	Percentage of decrease in assets during year	4.18
RATES ON LOANS OCT. 31, 1908		Proportion of profits retained on voluntary withdrawals, none	
R. E.: 5.30%, \$86,425			

DATE OF EXAMINATION, SEPTEMBER 22

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$262 50	\$50 81	\$313 31
Per cent. of total assets2958 of 1%	.0572 of 1%	.3530 of 1%

NORTH DORCHESTER CO-OPERATIVE BANK, DORCHESTER

President, PETER F. HANLEY Secretary and Treasurer, THOMAS L. LYONS
Security Committee: PETER F. HANLEY, JOHN CRONIN, EUGENE J. CALLANAN

Incorporated July 20, 1907 Began business Aug. 20, 1907
Regular meetings the third Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$13,000 00	Dues capital	\$14,324 00
“ “ shares	170 00	Profits capital	164 48
Permanent expense account . .	378 89	Guaranty fund	12 00
Cash in hands of treasurer . .	1,148 05	Interest	181 55
		Fines	12 81
		Withdrawal profits . .	2 10
	<u>\$14,696 94</u>		<u>\$14,696 94</u>

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908

<i>Receipts</i>	
Dues capital	\$13,576 00
Interest	412 32
Fines	35 74
Withdrawal profits . .	4 37
Cash on hand Oct. 31, 1907	2,015 25
	<u>\$16,043 68</u>
<i>Disbursements</i>	
Dues capital withdrawn . .	\$1,443 00
Profits capital withdrawn . .	16 17
Real estate loans	13,000 00
Share loans	170 00
Permanent expense	266 46
Cash on hand Oct. 31, 1908	1,148 05
	<u>\$16,043 68</u>

RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Aug., 1907	1	\$15 19	625	\$9,493 75
Nov., 1907	2	12 13	218	2,644 34
Feb., 1908	3	9 07	217	1,968 19
May, 1908	4	6 02	110	662 20
Aug., 1908	5	3 00	115	345 00
Dues paid in advance				10 00
				<u>\$15,123 48</u>
Dues capital				\$14,324 00
Profits capital				164 48
Unpaid dues				635 00
				<u>\$15,123 48</u>

North Dorchester Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	736
“ withdrawn “ . . .	212
“ in force Oct. 31, 1908 . . .	1,285
“ borrowed upon Oct. 31, 1908 . . .	93
Average number held by each mem- ber Oct. 31, 1908 . . .	6.99

MEMBERSHIP	
Number added during year . . .	100
“ withdrawn “ . . .	28
“ of members Oct. 31, 1908. . .	186
“ borrowers “ “ . . .	9
“ “ non-borrowers “ “ . . .	177

RATES ON LOANS OCT. 31, 1908
R. E.: 5%, \$9,000; 6%, \$4,000
Share: 5%, \$170

DATE OF EXAMINATION, AUGUST 4

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	7
Average size of same . . .	\$1,857 00
“ rate of interest thereon . . .	5.30
Number of share loans . . .	2
Average size of same . . .	\$85 00
“ rate of interest thereon . . .	5.00

PROFITS DISTRIBUTED	
First term, 2%; second term, 2%	

MISCELLANEOUS	
Percentage of increase in assets dur- ing year . . .	568
Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none	

NORTH EASTON CO-OPERATIVE BANK, NORTH EASTON

President, LORENZO B. CROCKETT Secretary and Treasurer, WM. H. CLEMENTS
Security Committee: EVERETT E. POOL, GEORGE H. DEWITT, ALFRED B. SLADEN
Incorporated April 23, 1889 Began business April 23, 1889
Regular meetings the third Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$160,765 00	Dues capital . . .	\$140,452 00
“ “ shares . . .	2,950 00	Profits capital . . .	28,398 36
Real estate by foreclosure, etc. . .	4,238 42	Guaranty fund . . .	2,744 12
Unpaid interest . . .	1,490 19	Surplus . . .	3,489 37
“ premiums . . .	18 38	Interest . . .	863 42
“ fines . . .	106 98	Premiums . . .	12 19
Temporary expense account . . .	49 50	Fines . . .	41 28
Mortgage balance . . .	184 84	Withdrawal profits . . .	21 88
Cash in hands of treasurer . . .	6,360 66	Forfeited share account . . .	15 34
		Personal accounts . . .	126 01
	\$176,163 97		\$176,163 97

North Easton Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$37,660 00	Apr., 1897	17	\$199 23	44	\$8,766 12
Real estate loans elimi- nated by foreclosure	4,400 00	Oct., 1897	18	187 44	26	4,873 44
R. E. loans eliminated by maturity of shares	4,350 00	Apr., 1898	19	176 02	33	5,808 66
Real estate loans repaid	15,100 00	Oct., 1898	20	164 99	27	4,454 73
Share loans repaid	855 00	Apr., 1899	21	154 25	61	9,409 25
Real estate by foreclosure	1,693 39	Oct., 1899	22	143 84	55	7,911 20
Interest	9,294 31	Apr., 1900	23	133 75	73	9,763 75
Premiums	123 67	Oct., 1900	24	123 95	43	5,329 85
Fines	493 00	Apr., 1901	25	114 47	84	9,615 48
Transfer fees	2 00	Oct., 1901	26	105 24	72	7,577 28
Withdrawal profits	141 99	Apr., 1902	27	96 30	44	4,237 20
Forfeited "	7 44	Oct., 1902	28	87 62	74	6,483 88
Retired share account	2,164 29	Apr., 1903	29	79 14	155	12,266 70
Matured " "	13,993 18	Oct., 1903	30	70 93	127	9,008 11
Personal accounts	126 01	Apr., 1904	31	62 97	198	12,468 06
Mortgage balance	22 67	Oct., 1904	32	55 24	159	8,783 16
Surplus	33 54	Apr., 1905	33	47 74	153	7,304 22
Cash on hand Oct. 31, 1907	4,693 43	Oct., 1905	34	40 46	153	6,190 38
	\$95,153 92	Apr., 1906	35	33 39	274	9,148 86
		Oct., 1906	36	26 52	344	9,122 88
		Apr., 1907	37	19 85	325	6,451 25
		Oct., 1907	38	13 38	225	3,010 50
		Apr., 1908	39	7 10	344	2,442 40
		Oct., 1908	40	1 00	210	210 00
<i>Disbursements</i>		Dues paid in advance				139 00
Dues capital withdrawn	\$10,728 00					\$170,776 36
" " forfeited	662 00					
" " retired	1,870 00					
" " matured	9,620 00					
Profits capital withdrawn	1,282 82					
" " forfeited	144 46					
" " retired	520 53					
" " matured	4,172 63					
Real estate loans	36,775 00	Dues capital				\$140,452 00
Share loans	1,670 00	Profits capital				28,398 36
Real estate by foreclosure	4,353 49	Unpaid dues				1,926 00
Interest	242 72					\$170,776 36
Temporary expense	594 14					
Retired share account	2,164 29					
Matured " "	13,993 18					
Cash on hand Oct. 31, 1908	6,360 66					
	\$95,153 92					

North Easton Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	611	Number of real estate loans	148
“ withdrawn “	459	Average size of same	\$1,086 25
“ forfeited “	28	“ rate of interest thereon	6.05
“ retired “	15	Number of share loans	17
“ matured “	69	Average size of same	\$173 53
“ in force Oct. 31, 1908	3,303	“ rate of interest thereon	6.00
“ borrowed upon Oct. 31, 1908	940		
Average number held by each member Oct. 31, 1908	7.84	PROFITS DISTRIBUTED	
		First term, 3%; second term, 3%	
MEMBERSHIP		MISCELLANEOUS	
Number added during year	63	Percentage of surplus and guaranty fund to dues and profits capital	3.67
“ withdrawn “	48	Percentage of increase in assets during year	11.62
“ of members Oct. 31, 1908	421	Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none	
“ “ borrowers “ “	152		
“ “ non-borrowers “ “	269		
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, AUGUST 13	
R. E.: 6%, \$122,190; 6.30%, \$38,575			
Share: 6%, \$2,950			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$429 50	\$164 64	\$594 14
Per cent. of total assets	.2438 of 1%	.0934 of 1%	.3372 of 1%

NORWOOD CO-OPERATIVE BANK, NORWOOD

President, FRANCIS O. WINSLOW

Secretary and Treasurer, IRVING S. FOGG

Security Committee: TYLER THAYER, FRANK A. FALES

Incorporated Sept. 20, 1889 Began business Oct. 1, 1889

Regular meetings the first Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$378,020 00	Dues capital	\$315,889 00
“ “ shares	10,740 00	Profits capital	64,552 38
Unpaid fines	21 52	Guaranty fund	2,100 00
Temporary expense account	117 67	Surplus	9,509 67
Personal accounts	113 16	Interest	396 13
Cash in hands of treasurer	3,498 62	Transfer fees	25
		Withdrawal profits	63 54
	\$392,510 97		\$392,510 97

Norwood Co-operative Bank—Continued

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908

<i>Receipts</i>	
Dues capital	\$88,731 00
R. E. loans eliminated by maturity of shares	800 00
Real estate loans repaid	23,300 00
Share loans repaid	3,642 00
Interest	21,751 60
Fines	510 32
Transfer fees	2 25
Withdrawal profits	878 42
Forfeited "	19 60
Personal accounts	45 00
Surplus	117 00
Profits	30
Security committee	57 00
Cash on hand Oct. 31, 1907	970 48
	<u>\$140,824 97</u>

<i>Disbursements</i>	
Dues capital withdrawn	\$33,740 00
" " forfeited	206 00
" " retired	3,408 00
" " matured	11,985 00
Profits capital withdrawn	4,437 09
" " forfeited	19 60
" " retired	1,328 68
" " matured	5,098 30
Real estate loans	67,650 00
Share loans	7,560 00
Interest	394 56
Temporary expense	1,228 16
Permanent "	55 50
Personal accounts	158 16
Surplus	30
Security committee	57 00
Cash on hand Oct. 31, 1908	3,498 62
	<u>\$140,824 97</u>

RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Apr., 1897	16	\$198 98	88	\$17,510 24
Oct., 1897	17	187 29	87	16,294 23
Apr., 1898	18	175 94	171	30,085 74
Oct., 1898	19	164 92	41	6,761 72
Apr., 1899	20	154 22	119	18,352 18
Oct., 1899	21	143 83	181	26,033 23
Apr., 1900	22	133 75	150	20,062 50
Oct., 1900	23	123 96	106	13,139 76
Apr., 1901	24	114 46	37	4,235 02
Oct., 1901	25	105 23	128	13,469 44
Apr., 1902	26	96 27	155	14,921 85
Oct., 1902	27	87 57	178	15,587 46
Apr., 1903	28	79 13	239	18,912 07
Oct., 1903	29	70 93	215	15,249 95
Apr., 1904	30	62 97	351	22,102 47
Oct., 1904	31	55 24	357	19,720 68
Apr., 1905	32	47 74	421	20,098 54
Oct., 1905	33	40 46	430	17,397 80
Apr., 1906	34	33 39	689	23,005 71
Oct., 1906	35	26 52	607	16,097 64
Apr., 1907	36	19 85	881	17,487 85
Oct., 1907	37	13 38	700	9,366 00
Apr., 1908	38	7 10	853	6,056 30
Oct., 1908	39	1 00	701	701 00
Dues paid in advance				273 00
				<u>\$382,922 38</u>
Dues capital				\$315,889 00
Profits capital				64,552 38
Unpaid dues				2,481 00
				<u>\$382,922 38</u>

Norwood Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	1,895	Number of real estate loans	242
“ withdrawn	1,385	Average size of same	\$1,562 07
“ forfeited	2	“ rate of interest thereon	6.00
“ retired	43	Number of share loans	49
“ matured	85	Average size of same	\$219 19
“ in force Oct. 31, 1908	7,885	“ rate of interest thereon	6.00
“ borrowed upon Oct. 31, 1908	2,146		
Average number held by each member Oct. 31, 1908	7.81	PROFITS DISTRIBUTED	
		First term, 3%; second term, 3%	
MEMBERSHIP		MISCELLANEOUS	
Number added during year	213	Percentage of surplus and guaranty fund to dues and profits capital	3.07
“ withdrawn	202	Percentage of increase in assets during year	14.65
“ of members Oct. 31, 1908	1,008	Proportion of profits retained on voluntary withdrawals, 25%	
“ “ borrowers	291		
“ “ non-borrowers	717		
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, MAY 21	
R. E.: 6%, \$378,020			
Share: 6%, \$10,740			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$825 00	\$403 16	\$1,228 16
Per cent. of total assets	.2101 of 1%	.1027 of 1%	.3128 of 1%

ORANGE CO-OPERATIVE BANK, ORANGE

President, FRANK S. EWING Secretary and Treasurer, ELISHA S. HALL
Security Committee: THOMAS S. MANN, JAMES D. KIMBALL, ELISHA S. HALL
Incorporated Jan. 8, 1889 Began business Jan. 23, 1889
Regular meetings the fourth Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$113,080 00	Dues capital	\$97,490 00
“ “ shares	3,085 00	Profits capital	15,468 48
Common form mortgages	470 00	Guaranty fund	906 56
Temporary expense account	14 79	Surplus	6,733 78
Cash in hands of treasurer	6,163 96	Interest	2,111 90
		Fines	44 80
		Withdrawal profits	58 23
	\$122,813 75		\$122,813 75

Orange Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
		DATE OF ISSUE	SERIES	VALUE PER SHARE	SHARES IN FORCE	TOTAL VALUE
<i>Receipts</i>						
Dues capital	\$24,326 00	Jan., 1897	17	\$192 55	32	\$6,161 60
Real estate loans elimi- nated by foreclosure	1,500 00	July, 1897	18	181 65	34	6,176 10
R. E. loans eliminated by maturity of shares	600 00	Jan., 1898	19	171 05	21	3,592 05
Real estate loans repaid . . .	15,220 00	July, 1898	20	160 79	14	2,251 06
Share loans repaid	1,660 00	Jan., 1899	21	150 81	7	1,055 67
Mortgages	30 00	July, 1899	22	141 10	20	2,822 00
Real estate by foreclosure . .	1,601 51	Jan., 1900	23	131 68	81	10,666 08
Interest	6,336 23	July, 1900	24	122 50	28	3,430 00
Fines	154 81	Jan., 1901	25	113 58	21	2,385 18
Transfer fees	1 00	July, 1901	26	104 89	75	7,866 75
Withdrawal profits	170 51	Jan., 1902	27	96 42	69	6,652 98
Forfeited "	2 24	July, 1902	28	88 17	14	1,234 38
Forfeited share account . . .	143 92	Jan., 1903	29	80 13	101	8,093 13
Cash on hand Oct. 31, 1907 . .	4,207 80	July, 1903	30	72 29	98	7,084 42
	<u>\$55,954 02</u>	Jan., 1904	31	64 65	106	6,852 90
		July, 1904	32	57 21	59	3,375 39
		Jan., 1905	33	49 96	119	5,945 24
		July, 1905	34	42 89	132	5,661 48
<i>Disbursements</i>		Jan., 1906	35	36 00	188	6,768 00
Dues capital withdrawn . . .	\$12,206 00	July, 1906	36	29 27	151	4,419 77
" " forfeited	136 00	Jan., 1907	37	22 71	346	7,857 66
" " matured	6,054 00	July, 1907	38	16 32	82	1,338 24
Profits capital withdrawn . .	2,256 49	Jan., 1908	39	10 08	205	2,066 40
" " forfeited	10 16	July, 1908	40	4 00	120	480 00
" " matured	2,351 40					
Real estate loans	21,850 00					
Share loans	2,670 00					
Real estate by foreclosure . .	1,601 51					
Interest	6 00					
Temporary expense	504 58					
Forfeited share account . . .	143 92					
Cash on hand Oct. 31, 1908 . .	6,163 96					
	<u>\$55,954 02</u>					
		Dues paid in advance				63 00
						<u>\$114,299 48</u>
		Dues capital				\$97,490 00
		Profits capital				15,468 48
		Unpaid dues				1,341 00
						<u>\$114,299 48</u>

Orange Co-operative Bank — Concluded

SHARES		
Number issued during year	.	331
" withdrawn "	.	344
" forfeited "	.	8
" matured "	.	42
" in force Oct. 31, 1908	.	2,123
" borrowed upon Oct. 31, 1908	.	627
Average number held by each member Oct. 31, 1908	.	6.19

MEMBERSHIP		
Number added during year	.	39
" withdrawn "	.	49
" of members Oct. 31, 1908.	.	343
" " borrowers " "	.	136
" " non-borrowers " "	.	207

RATES ON LOANS OCT. 31, 1908
R. E.: 5%, \$15,700; 6%, \$97,380
Share: 5%, \$1,925; 6%, \$1,160

LOANS ON OCT. 31, 1908		
Number of real estate loans	.	148
Average size of same	.	\$764 05
" rate of interest thereon	.	5.86
Number of share loans	.	15
Average size of same	.	\$205 66
" rate of interest thereon	.	5.37

PROFITS DISTRIBUTED
First term, 2½%; second term, 2½%

MISCELLANEOUS		
Percentage of surplus and guaranty fund to dues and profits capital	.	6.74
Percentage of increase in assets during year	.	6.48
Proportion of profits retained on voluntary withdrawals, one-half of last dividend	.	

DATE OF EXAMINATION, APRIL 21 and 23

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$400 00	\$104 58	\$504 58
Per cent. of total assets	.3256 of 1%	.0851 of 1%	.4107 of 1%

PEABODY CO-OPERATIVE BANK, PEABODY

President, P. H. O'CONOR Secretary and Treasurer, H. F. WALKER
Security Committee: THOMAS H. JACKMAN, LEVI PRESTON, JUSTUS JONES
Incorporated May 28, 1888 Began business June 16, 1888
Regular meetings the third Saturday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$524,114 00	Dues capital	\$455,040 00
" " shares	12,450 00	Profits capital	61,681 77
Common form mortgages	1,400 00	Guaranty fund	2,388 00
Real estate by foreclosure, etc.	978 22	Surplus	8,634 87
Temporary expense account	906 62	Interest	12,515 88
Taxes	13 44	Premiums	24 93
Mortgage balances	956 64	Fines	356 53
Cash in hands of treasurer	823 46	Transfer fees	2 00
Cash items	179 15	Withdrawal profits	141 95
		Personal accounts	1,035 60
	\$541,821 53		\$541,821 53

Peabody Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
	<i>Receipts</i>	DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$136,749 00	Dec., 1896	18	\$194 54	56	\$10,894 24
R. E. loans eliminated by maturity of shares	8,250 00	June, 1897	19	183 51	80	14,680 80
Real estate loans repaid	66,775 00	Dec., 1897	20	172 82	185	31,971 70
Share loans repaid	7,350 00	June, 1898	21	162 43	45	7,309 35
Mortgages	1,400 00	Dec., 1898	22	152 38	24	3,657 12
Interest	29,094 51	June, 1899	23	142 53	126	17,958 78
Premiums	83 81	Dec., 1899	24	133 02	75	9,976 50
Fines	821 90	June, 1900	25	123 77	158	19,555 66
Transfer fees	4 50	Dec., 1900	26	114 81	219	25,143 39
Withdrawal profits	250 95	June, 1901	27	106 05	169	17,922 45
Matured share account	38,210 08	Dec., 1901	28	97 57	247	24,099 79
Mortgage balances	7 00	June, 1902	29	89 20	288	25,689 60
Cash on hand Oct. 31, 1907	1,900 20	Dec., 1902	30	81 30	239	19,430 70
	\$290,896 95	June, 1903	31	73 46	197	14,471 62
		Dec., 1903	32	65 82	669	44,033 58
		June, 1904	33	58 34	424	24,736 16
		Dec., 1904	34	51 08	831	42,447 48
		June, 1905	35	43 97	765	33,637 05
		Dec., 1905	36	37 04	1,024	37,928 96
		June, 1906	37	30 30	868	26,300 40
		Dec., 1906	38	23 72	1,354	32,116 88
		June, 1907	39	17 32	1,109	19,207 88
		Dec., 1907	40	11 08	1,071	11,866 68
		June, 1908	41	5 00	1,183	5,915 00
		Dues paid in advance				178 00
						\$521,129 77
		Dues capital				\$455,040 00
		Profits capital				61,681 77
		Unpaid dues				4,408 00
						\$521,129 77

Peabody Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	2,459	Number of real estate loans	384
“ withdrawn “	1,979	Average size of same	\$1,364 76
“ matured “	196	“ rate of interest thereon	5.52
“ in force Oct. 31, 1908	11,406	Number of share loans	55
“ borrowed upon Oct. 31, 1908	3,014	Average size of same	\$226 36
Average number held by each member Oct. 31, 1908	7.51	“ rate of interest thereon	5.50
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	286	First term, 2½%; second term, 2¾%	
“ withdrawn “	237	MISCELLANEOUS	
“ of members Oct. 31, 1908	1,518	Percentage of surplus and guaranty fund to dues and profits capital	2.13
“ “ borrowers “	424	Percentage of increase in assets during year	7.20
“ “ non-borrowers “	1,094	Proportion of profits retained on voluntary withdrawals, 10% on series less than 54 months old, after 54 months, none	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, SEPTEMBER 17	
R. E.: 5½%, \$508,564; 6.30%, \$15,550			
Share: 5½%, \$12,450			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,738 50	\$527 59	\$2,266 09
Per cent. of total assets	.3214 of 1%	.0975 of 1%	.4189 of 1%

PEOPLE'S CO-OPERATIVE BANK, FALL RIVER

President, JOHN H. ESTES

Secretary and Treasurer, CHAS. H. DURFEE

Security Committee: JOHN H. ESTES, PATRICK KIERNAN, A. P. DAVOL, MICHAEL SWEENEY,
CHAS. H. DURFEE

Incorporated Feb. 18, 1882 Began business March 15, 1882
Regular meetings the third Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$273,350 00	Dues capital	\$247,295 00
“ “ shares	4,500 00	Profits capital	45,413 82
Real estate by foreclosure, etc.	11,203 38	Guaranty fund	2,680 35
Unpaid interest	1,197 06	Surplus	8,587 34
“ fines	17 33		
Cash in hands of treasurer	13,708 74		
	\$303,976 51		\$303,976 51

People's Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	1,268	Number of real estate loans	120
“ withdrawn “	1,166	Average size of same	\$2,277 91
“ forfeited “	16	“ rate of interest thereon	5.50
“ retired “	118	Number of share loans	20
“ matured “	27	Average size of same	\$225 00
“ in force Oct. 31, 1908	5,120	“ rate of interest thereon	6.00
“ borrowed upon Oct. 31, 1908	1,502		
Average number held by each member Oct. 31, 1908	8.50	PROFITS DISTRIBUTED	
		First term, 2½%; second term, 2½%	
MEMBERSHIP		MISCELLANEOUS	
Number added during year	134	Percentage of surplus and guaranty fund to dues and profits capital	3.84
“ withdrawn “	152	Percentage of decrease in assets during year	.30
“ of members Oct. 31, 1908	602	Proportion of profits retained on voluntary withdrawals, none	
“ “ borrowers “	140		
“ “ non-borrowers “	462		
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, NOVEMBER 2	
R. E.: 5½%, \$273,350			
Share: 6%, \$4,500			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,440 00	\$176 33	\$1,616 33
Per cent. of total assets	.4737 of 1%	.0580 of 1%	.5317 of 1%

PIONEER CO-OPERATIVE BANK, BOSTON

President, JOHN C. COOK *Secretary and Treasurer*, DANIEL ELDREDGE
Security Committee: JOHN C. COOK, W. H. ROBERTS, H. P. OAKMAN, E. K. NEWHALL,
 GEO. W. WARREN

Incorporated July 26, 1877 Began business Aug. 6, 1877

Regular meetings the first Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$400,650 00	Dues capital	\$360,062 00
“ “ shares	10,200 00	Profits capital	58,796 58
Common form mortgages	11,115 65	Guaranty fund	3,854 00
Real estate by foreclosure, etc.	2,815 38	Surplus	7,392 24
Unpaid interest	1,170 86	Interest	1,901 40
“ premiums	70	Premiums	1 20
“ fines	159 14	Fines	82 58
Temporary expense account	275 00	Transfer fees	25
Cash in hands of treasurer	6,855 65	Withdrawal profits	118 12
		Forfeited share account	527 07
		Personal accounts	506 94
	<u>\$433,242 38</u>		<u>\$433,242 38</u>

Pioneer Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$83,218 00	Oct., 1896	37	\$192 75	44	\$8,481 00
Real estate loans elimi- nated by foreclosure	2,000 00	Apr., 1897	38	182 26	31	5,650 06
R. E. loans eliminated by maturity of shares	4,100 00	Oct., 1897	39	172 05	20	3,441 00
Real estate loans repaid	53,250 00	Apr., 1898	40	162 15	88	14,269 20
Share loans repaid	10,150 00	Oct., 1898	41	152 54	32	4,881 28
Mortgages	6,487 46	Apr., 1899	42	143 20	305	43,676 00
Real estate by foreclosure	6,437 17	Oct., 1899	43	134 07	228	30,567 96
Interest	21,213 04	Apr., 1900	44	125 18	172	21,530 96
Premiums	16 83	Oct., 1900	45	116 50	281	32,736 50
Fines	846 84	Apr., 1901	46	108 02	259	27,977 18
Transfer fees	4 25	Oct., 1901	47	99 72	326	32,508 72
Withdrawal profits	1,243 90	Apr., 1902	48	91 60	337	30,869 20
Forfeited "	15 71	Oct., 1902	49	83 66	311	26,018 26
Forfeited share account	10 00	Apr., 1903	50	75 90	291	22,086 90
Retired " "	16,132 04	Oct., 1903	51	68 31	172	11,749 32
Matured " "	2,783 28	Apr., 1904	52	60 88	205	12,480 40
Personal accounts	52 50	Oct., 1904	53	53 62	217	11,635 54
Dues capital	5 00	Apr., 1905	54	46 52	254	11,816 08
Surplus	10 20	Oct., 1905	55	39 57	450	17,806 50
Cash on hand Oct. 31, 1907	3,552 41	Apr., 1906	56	32 78	482	15,799 96
		Oct., 1906	57	26 14	531	13,880 34
	\$211,528 63	Apr., 1907	58	19 64	503	9,878 92
		Oct., 1907	59	13 29	502	6,671 58
		Apr., 1908	60	7 08	684	4,842 72
		Oct., 1908	61	1 00	536	536 00
<i>Disbursements</i>						
Dues capital withdrawn	\$43,212 00	Dues paid in advance				
" " forfeited	536 00					
" " retired	12,951 00					
" " matured	5,094 00					
Profits capital withdrawn	4,976 77					
" " forfeited	62 86					
" " retired	3,108 60					
" " matured	1,794 62					
Real estate loans	97,650 00	Dues capital				
Share loans	10,050 00	Profits capital				
Real estate by foreclosure	3,605 53	Unpaid dues				
Interest	176 00	Suspense dues				
Temporary expense	2,462 58					
Forfeited share account	10 00					
Retired " "	16,132 04					
Matured " "	2,783 28					
Personal accounts	52 50					
Surplus	5 00					
Profits capital	20					
Dues capital	10 00					
Cash on hand Oct. 31, 1908	6,855 65					
	\$211,528 63					

Pioneer Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	1,539	Number of real estate loans	208
“ withdrawn “	1,271	Average size of same	\$1,926 20
“ forfeited “	24	“ rate of interest thereon	5.12
“ retired “	110	Number of share loans	54
“ matured “	34	Average size of same	\$188 88
“ in force Oct. 31, 1908	7,261	“ rate of interest thereon	5.26
“ borrowed upon Oct. 31, 1908	2,291		
Average number held by each member Oct. 31, 1908	7.97	PROFITS DISTRIBUTED	
		First term, 2½%; second term, 2¼%	
MEMBERSHIP		MISCELLANEOUS	
Number added during year	184	Percentage of surplus and guaranty fund to dues and profits capital	2.68
“ withdrawn “	184	Percentage of increase in assets during year	8.15
“ of members Oct. 31, 1908.	910	Proportion of profits retained on voluntary withdrawals, 25%	
“ “ borrowers “	217		
“ “ non-borrowers “	693		
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, APRIL 21, 22	
R. E.: 5%, \$313,850; 5½%, \$23,700; 5½%, \$32,100; 5¾%, \$21,100; 6%, \$5,700; 6.30%, \$3,200; 6.60%, \$1,000			
Share: 5%, \$5,100; 5½%, \$1,050; 5½%, \$3,000; 5¾%, \$600; 6%, \$300; 6¼%, \$50; 6½%, \$100			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,300 00	\$1,162 58	\$2,462 58
Per cent. of total assets	.3000 of 1%	.2683 of 1%	.5683 of 1%

PITTSFIELD CO-OPERATIVE BANK, PITTSFIELD*President, HENRY R. PEIRSON**Secretary and Treasurer, L. H. GAMWELL**Security Committee: H. S. RUSSELL, G. W. PEASE, MICHAEL CASEY*

Incorporated Feb. 15, 1889 Began business March 5, 1889

Regular meetings the Wednesday following the second Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$638,850 00	Dues capital	\$601,244 00
“ “ shares	38,915 00	Profits capital	94,258 56
Real estate by foreclosure, etc.	4,131 68	Guaranty fund	2,788 02
Unpaid interest	831 21	Surplus	4,810 33
Cash in hands of treasurer	20,455 55	Forfeited share account	82 53
	\$703,183 44		\$703,183 44

Pittsfield Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$170,685 00	May, 1896	16	\$203 32	109	\$22,161 88
R. E. loans eliminated by maturity of shares	5,100 00	Nov., 1896	17	192 49	64	12,319 36
Real estate loans repaid	134,975 00	May, 1897	18	181 96	110	20,015 60
Share loans repaid	49,895 00	Nov., 1897	19	171 70	178	30,562 60
Real estate by foreclosure	411 00	May, 1898	20	161 69	189	30,559 41
Interest	32,798 46	Nov., 1898	21	151 96	94	14,284 24
Fines	908 65	May, 1899	22	142 46	180	25,642 80
Transfer fees	6 00	Nov., 1899	23	133 23	179	23,848 17
Temporary expense	374 00	May, 1900	24	124 27	250	31,067 50
Taxes	23 13	Nov., 1900	25	115 52	351	40,547 52
Insurance	16 66	May, 1901	26	107 00	265	28,355 00
Cash on hand Oct. 31, 1907	30,367 27	Nov., 1901	27	98 67	364	35,915 88
	<u>\$425,560 17</u>	May, 1902	28	90 54	435	39,384 90
		Nov., 1902	29	82 59	459	37,908 81
		May, 1903	30	74 83	555	41,530 65
<i>Disbursements</i>		Nov., 1903	31	67 24	411	27,635 64
Dues capital withdrawn	\$106,285 00	May, 1904	32	59 82	454	27,158 28
" " matured	29,250 00	Nov., 1904	33	52 55	490	25,749 50
Profits capital withdrawn	11,388 56	May, 1905	34	45 44	743	33,761 92
" " matured	10,522 98	Nov., 1905	35	38 50	523	20,135 50
Real estate loans	190,750 00	May, 1906	36	31 72	1,112	35,272 64
Share loans	53,205 00	Nov., 1906	37	25 09	1,348	33,821 32
Real estate by foreclosure	89 57	May, 1907	38	18 61	1,494	27,803 34
Interest	19 46	Nov., 1907	39	12 27	1,652	20,270 04
Temporary expense	3,480 39	May, 1908	40	6 07	1,744	10,586 08
Forfeited share account	97 00					
Insurance	16 66					
Cash on hand Oct. 31, 1908	20,455 55					
	<u>\$425,560 17</u>					
		Dues paid in advance				1,005 00
						<u>\$697,303 58</u>
		Dues capital				\$601,244 00
		Profits capital				94,258 56
		Unpaid dues				1,801 00
		Suspense profits capital				02
						<u>\$697,303 58</u>

Pittsfield Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	3,951
“ withdrawn “ . . .	3,575
“ matured “ . . .	195
“ in force Oct. 31, 1908 . . .	13,753
“ borrowed upon Oct. 31, 1908 . . .	4,943
Average number held by each member Oct. 31, 1908 . . .	8.50

MEMBERSHIP	
Number added during year . . .	390
“ withdrawn “ . . .	372
“ of members Oct. 31, 1908 . . .	1,618
“ “ borrowers “ “ . . .	503
“ “ non-borrowers “ “ . . .	1,115

RATES ON LOANS OCT. 31, 1908
 R. E.: 5%, \$638,850
 Share: 5%, \$36,150; 6%, \$2,765

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	325
Average size of same . . .	\$1,965 69
“ rate of interest thereon . . .	5.00
Number of share loans . . .	178
Average size of same . . .	\$218 62
“ rate of interest thereon . . .	5.07

PROFITS DISTRIBUTED
 First term, 2½%; second term, 2½%

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	1.09
Percentage of increase in assets during year . . .	6.59
Proportion of profits retained on voluntary withdrawals, none	

DATE OF EXAMINATION, FEBRUARY 4

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$2,557 00	\$549 39	\$3,106 39
Per cent. of total assets3636 of 1%	.0781 of 1%	.4417 of 1%

PLYMOUTH CO-OPERATIVE BANK, PLYMOUTH

President, FREDERICK D. BARTLETT *Secretary and Treasurer*, ELMER E. AVERY
Security Committee: FRANK H. CUSHMAN, PELEG S. BURGESS, JOSEPH BARNES,
 EDWARD L. BURGESS, SETH W. PATY

Incorporated June 7, 1882 Began business June 20, 1882

Regular meetings the third Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Bonds and notes . . .	\$4,500 00	Dues capital . . .	\$295,023 00
Loans on real estate . . .	317,200 00	Profits capital . . .	53,223 97
“ “ shares . . .	22,240 00	Guaranty fund . . .	1,600 19
Common form mortgages . . .	1,174 00	Surplus . . .	801 58
Real estate by foreclosure, etc. . .	695 77	Interest . . .	8,454 51
Unpaid dues . . .	3,284 00	Premiums . . .	550 58
Suspense account . . .	3,057 67	Fines . . .	537 54
Permanent expense account . . .	151 18	Transfer fees . . .	4 50
Temporary “ “ . . .	817 69	Withdrawal profits . . .	65 82
Cash in hands of treasurer . . .	9,574 10	Profits undivided . . .	1,178 72
		Forfeited share account . . .	57 09
		Advance payments . . .	1,196 91
	<hr/>		<hr/>
	\$362,694 41		\$362,694 41

Plymouth Co-operative Bank—Continued

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Plymouth Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	1,251
“ withdrawn “ . . .	361
“ forfeited “ . . .	28
“ matured “ . . .	103
“ in force Oct. 31, 1908 . . .	6,663
“ borrowed upon Oct. 31, 1908 . . .	2,123
Average number held by each member Oct. 31, 1908 . . .	6.09

MEMBERSHIP	
Number added during year . . .	193
“ withdrawn “ . . .	84
“ of members Oct. 31, 1908 . . .	1,093
“ “ borrowers “ “ . . .	342
“ “ non-borrowers “ “ . . .	751

RATES ON LOANS OCT. 31, 1908	
R. E.: 6.30%, \$259,200; 6.60%, \$43,300;	
6.90%, \$5,400; 7.20%, \$7,050; 7.50%,	
\$850; 7.80%, \$400; 8.10%, \$600; 8.40%,	
\$400	
Share: 6.30%, \$14,970; 6.60%, \$5,340;	
6.90%, \$1,150; 7.20%, \$680; 7.80%,	
\$40; 8.10%, \$60	

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	400
Average size of same . . .	\$793 00
“ rate of interest thereon . . .	6.34
Number of share loans . . .	164
Average size of same . . .	\$135 60
“ rate of interest thereon . . .	6.44

PROFITS DISTRIBUTED	
First term, 3 $\frac{1}{8}$ %; second term, 3 $\frac{1}{10}$ %	

MISCELLANEOUS	
Percentage of surplus undivided profits and guaranty fund to dues and profits capital . . .	1.03
Percentage of increase in assets during year . . .	21.29
Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series over 5 years old	

DATE OF EXAMINATION, APRIL 8

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses.	Total
Amount paid for . . .	\$1,150 00	\$759 25	\$1,909 25
Per cent. of total assets3171 of 1%	.2093 of 1%	.5264 of 1%

PROVIDENT CO-OPERATIVE BANK, CHELSEA*President*, THOMAS MARTIN*Secretary and Treasurer*, C. WILLIS GOULD*Security Committee*: JAMES GOULD, WALTER D. GROVER, JOHN M. TEMPLE

Incorporated Sept. 25, 1885 Began business Sept. 28, 1885

Regular meetings the fourth Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$725,325 00	Dues capital . . .	\$668,942 00
“ “ shares . . .	55,000 00	Profits capital . . .	141,358 51
Common form mortgages . . .	1,766 67	Guaranty fund . . .	9,575 00
Real estate by foreclosure, etc. . .	16,692 93	Surplus . . .	17,721 47
Personal accounts . . .	62 66	Forfeited share account . . .	13 58
Cash in hands of treasurer . . .	40,310 47	Personal accounts . . .	1,547 17
	<hr/>		<hr/>
	\$839,157 73		\$839,157 73

Provident Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$147,292 00	Nov., 1896	23	\$198 33	209	\$41,450 97
Real estate loans elimi- nated by foreclosure	4,000 00	May, 1897	24	187 17	294	55,027 98
R. E. loans eliminated by maturity of shares	13,570 08	Nov., 1897	25	176 36	352	62,078 72
Real estate loans repaid	240,729 92	May, 1898	26	165 91	211	35,007 01
Share loans repaid	17,000 00	Nov., 1898	27	155 72	360	56,059 20
Mortgages	8 33	May, 1899	28	145 90	328	47,855 20
Rents	657 54	Nov., 1899	29	136 34	276	37,629 84
Real estate by foreclosure	6,400 00	May, 1900	30	127 06	247	31,383 82
Interest	41,425 60	Nov., 1900	31	118 01	492	58,060 92
Premiums	164 64	May, 1901	32	109 18	272	29,696 96
Fines	1,545 37	Nov., 1901	33	100 59	325	32,691 75
Transfer fees	50	May, 1902	34	92 19	345	31,805 55
Withdrawal profits	3,897 17	Nov., 1902	35	84 01	474	39,820 74
Forfeited "	20 74	May, 1903	36	76 01	498	37,852 98
Forfeited share account	235 55	Nov., 1903	37	68 22	334	22,785 48
Matured " "	43,384 32	May, 1904	38	60 62	534	32,371 08
Personal accounts	2,016 36	Nov., 1904	39	53 20	543	28,887 60
Surplus	184 66	May, 1905	40	45 96	666	30,609 36
Cash on hand Oct. 31, 1907	10,515 53	Nov., 1905	41	38 90	636	24,740 40
		May, 1906	42	32 01	853	27,304 53
	\$533,048 31	Nov., 1906	43	25 29	569	14,390 01
		May, 1907	44	18 73	1,005	18,823 65
		Nov., 1907	45	12 33	763	9,407 79
		May, 1908	46	6 09	1,633	9,944 97
<i>Disbursements</i>		Dues paid in advance				566 00
Dues capital withdrawn	\$100,421 00					
" " matured	47,102 00					\$816,252 51
Profits capital withdrawn	13,857 14					
" " matured	17,966 96					
Real estate loans	236,900 00					
Share loans	21,200 00					
Mortgages	117 06					
Taxes and repairs	632 52					
Real estate by foreclosure	4,400 00					
Interest	270 58					
Temporary expense	4,885 68					
Forfeited share account	235 55					
Matured " "	43,384 32					\$816,252 51
Personal accounts	1,365 03					
Cash on hand Oct. 31, 1908	40,310 47					
	\$533,048 31					
		Dues capital				\$668,942 00
		Profits capital				141,358 51
		Unpaid dues				5,952 00
						\$816,252 51

Provident Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	2,683	Number of real estate loans	398
“ withdrawn “	2,676	Average size of same	\$1,822 42
“ matured “	326	“ rate of interest thereon	5.27
“ in force Oct. 31, 1908	12,219	Number of share loans	102
“ borrowed upon Oct. 31, 1908	4,900	Average size of same	\$539 21
Average number held by each member Oct. 31, 1908	8.90	“ rate of interest thereon	5.26
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	141	First term, 2½%; second term, 2½%	
“ withdrawn “	232	MISCELLANEOUS	
“ of members Oct. 31, 1908.	1,372	Percentage of surplus and guaranty fund to dues and profits capital	3.36
“ “ borrowers “ “	416	Percentage of increase in assets during year	1.29
“ “ non-borrowers “ “	956	Proportion of profits retained on voluntary withdrawals, 25%	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, OCTOBER 26, 27, 28	
R. E.: 5%, \$23,900; 5¼%, \$661,575; 5½%, \$22,250; 6.60%, \$16,100; 6.90%, \$1,500			
Share: 5%, \$1,550; 5¼%, \$53,350; 6.60%, \$100			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$3,047 50	\$1,838 18	\$4,885 68
Per cent. of total assets	.3631 of 1%	.2191 of 1%	.5822 of 1%

QUINCY CO-OPERATIVE BANK, QUINCY

President, JOHN F. WELCH Secretary and Treasurer, RICHARD D. CHASE
Security Committee: GEORGE H. FIELD, SIMEON SCAMMELL, FREDERICK E. TUPPER
Incorporated April 17, 1889 Began business May 7, 1889
Regular meetings the first Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$375,787 00	Dues capital	\$336,662 00
“ “ shares	17,756 00	Profits capital	68,742 08
Common form mortgages	3,100 00	Guaranty fund	2,073 00
Unpaid interest	1,610 50	Surplus	4,594 32
“ premiums	4 30	Forfeited share account	7 00
“ fines	259 92		
Cash in hands of treasurer	13,544 24		
Cash items	16 44		
	\$412,078 40		\$412,078 40

Quincy Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital .	\$79,757 00	Nov., 1896	16	\$201 37	74	\$14,901 38
R. E. loans eliminated by maturity of shares .	7,893 00	May, 1897	17	189 92	155	29,437 60
Real estate loans repaid .	23,700 00	Nov., 1897	18	178 84	140	25,037 60
Share loans repaid .	14,745 00	May, 1898	19	168 11	81	13,616 91
Mortgages .	35 00	Nov., 1898	20	157 74	87	13,723 38
Interest .	20,343 14	May, 1899	21	147 67	125	18,458 75
Premiums .	66 76	Nov., 1899	22	137 86	138	19,024 68
Fines .	890 74	May, 1900	23	128 39	184	23,623 76
Transfer fees .	5 25	Nov., 1900	24	119 15	204	24,306 60
Withdrawal profits .	1,099 44	May, 1901	25	110 18	90	9,916 20
Forfeited " .	6 88	Nov., 1901	26	101 41	214	21,701 74
Forfeited share account .	188 64	May, 1902	27	92 90	152	14,120 80
Cash on hand Oct. 31, 1907	8,493 92	Nov., 1902	28	84 59	244	20,639 96
	\$157,224 77	May, 1903	29	76 51	341	26,089 91
		Nov., 1903	30	68 64	253	17,365 92
		May, 1904	31	60 97	215	13,108 55
		Nov., 1904	32	53 48	305	16,311 40
		May, 1905	33	46 18	383	17,686 94
		Nov., 1905	34	39 07	448	17,503 36
		May, 1906	35	32 14	524	16,841 36
		Nov., 1906	36	25 38	491	12,461 58
		May, 1907	37	18 78	538	10,103 64
		Nov., 1907	38	12 35	609	7,521 15
		May, 1908	39	6 09	699	4,256 91
		-				
		Dues paid in advance .				257 00
						\$408,017 08
		Dues capital .				\$336,662 00
		Profits capital .				68,742 08
		Unpaid dues .				2,613 00
						\$408,017 08

Quincy Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	1,364	Number of real estate loans	264
“ withdrawn	803	Average size of same	\$1,423 43
“ forfeited	4	“ rate of interest thereon	5.24
“ retired	75	Number of share loans	66
“ matured	115	Average size of same	\$269 03
“ in force Oct. 31, 1908	6,694	“ rate of interest thereon	5.35
“ borrowed upon Oct. 31, 1908	2,335		
Average number held by each member Oct. 31, 1908	7.20	PROFITS DISTRIBUTED	
		First term, 2¾%; second term, 2¾%	
MEMBERSHIP		MISCELLANEOUS	
Number added during year	173	Percentage of surplus and guaranty fund to dues and profits capital	1.64
“ withdrawn	106	Percentage of increase in assets during year	7.28
“ of members Oct. 31, 1908.	929	Proportion of profits retained on voluntary withdrawals, 25%	
“ “ borrowers “ “	257		
“ “ non-borrowers “ “	672		
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, FEBRUARY 3	
R. E.: 5%, \$275,762; 5¼%, \$2,400; 5½%, \$24,250; 5¾%, \$2,950; 6%, \$44,625; 6¼%, \$2,000; 6.30%, \$19,500; 6½%, \$4,300			
Share: 5%, \$8,790; 5¼%, \$60; 5½%, \$5,520; 6%, \$2,795; 6¼%, \$275; 6½%, \$316			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,380 00	\$356 72	\$1,736 72
Per cent. of total assets	.3348 of 1%	.0866 of 1%	.4214 of 1%

RANDOLPH CO-OPERATIVE BANK, RANDOLPH

President, FRANKLIN W. HAYDEN Secretary and Treasurer, PATRICK H. McLAUGHLIN
Security Committee: FRANKLIN W. HAYDEN, ROBERT E. O'BRIEN, PATRICK H. McLAUGHLIN
Incorporated Jan. 29, 1889 Began business Feb. 7, 1889
Regular meetings the first Thursday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$71,100 00	Dues capital	\$59,624 00
“ “ shares	1,695 00	Profits capital	9,614 07
Unpaid interest	177 88	Guaranty fund	1,406 86
“ premiums	50	Surplus	1,917 74
“ fines	12 34	Interest	1,197 21
Temporary expense account	85 75	Premiums	1 60
Cash in hands of treasurer	736 75	Fines	30 33
		Withdrawal profits	16 41
	\$73,808 22		\$73,808 22

Randolph Co-operative Bank — Concluded

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$15,299 00	Feb., 1897	17	\$194 46	3	\$583 38
R. E. loans eliminated by maturity of shares	1,000 00	Aug., 1897	18	183 51	8	1,468 08
Real estate loans repaid	8,200 00	Feb., 1899	21	152 23	9	1,370 07
Share loans repaid	905 00	Aug., 1899	22	142 24	6	853 44
Interest	4,103 04	Feb., 1900	23	132 58	14	1,856 12
Premiums	4 90	Aug., 1900	24	123 19	58	7,145 02
Fines	79 85	Feb., 1901	25	114 07	43	4,905 01
Withdrawal profits	32 08	Aug., 1901	26	105 28	65	6,843 20
Profits capital	3 13	Feb., 1902	27	96 55	68	6,565 40
Cash on hand Oct. 31, 1907	1,114 62	Aug., 1902	28	88 09	28	2,466 52
	<u>\$30,741 62</u>	Feb., 1903	29	79 97	87	6,957 39
		Aug., 1903	30	71 98	63	4,534 74
		Feb., 1904	31	64 23	57	3,661 11
		Aug., 1904	32	56 68	99	5,611 32
<i>Disbursements</i>		Feb., 1905	33	49 32	50	2,466 00
Dues capital withdrawn	\$6,044 00	Aug., 1905	34	42 15	58	2,444 70
“ “ matured	720 00	Feb., 1906	35	35 18	67	2,357 06
Profits capital withdrawn	954 26	Aug., 1906	36	28 39	46	1,305 94
“ “ matured	295 20	Feb., 1907	37	21 78	128	2,787 84
Real estate loans	20,150 00	Aug., 1907	38	15 35	111	1,703 85
Share loans	915 00	Feb., 1908	39	9 09	132	1,199 88
Temporary expense	368 08	Aug., 1908	40	3 00	115	345 00
Retired share account	555 20					
Surplus	3 13					
Cash on hand Oct. 31, 1908	736 75					
	<u>\$30,741 62</u>					
		Dues paid in advance				86 00
		-				<u>\$69,517 07</u>
		Dues capital				\$59,624 00
		Profits capital				9,614 07
		Unpaid dues				279 00
						<u>\$69,517 07</u>

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	262	Number of real estate loans	59
“ withdrawn “	131	Average size of same	\$1,205 08
“ matured “	5	“ rate of interest thereon	6.01
“ in force Oct. 31, 1908	1,315	Number of share loans	17
“ borrowed upon Oct. 31, 1908	475	Average size of same	\$99 70
Average number held by each mem- ber Oct. 31, 1908	5.55	“ rate of interest thereon	6.00
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	35	First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %	
“ withdrawn “	24	MISCELLANEOUS	
“ of members Oct. 31, 1908.	237	Percentage of surplus and guaranty fund to dues and profits capital	4.80
“ “ borrowers “ “	70	Percentage of increase in assets dur- ing year	17.02
“ “ non-borrowers “ “	167	Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none	
RATES ON LOANS OCT. 31, 1908			
R. E.: 6%, \$69,750; 6.30%, \$1,350			
Share: 6%, \$1,695			

DATE OF EXAMINATION, APRIL 24

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$300 00	\$68 08	\$368 08
Per cent. of total assets4065 of 1%	.0922 of 1%	.4987 of 1%

READING CO-OPERATIVE BANK, READING

· *President*, EDWARD H. PALMER

Secretary, HARRY P. BOSSON

Treasurer, EDGAR N. HUNT

Security Committee: LEWIS M. BANCROFT, HENRY R. JOHNSON, GALEN A. PARKER

Incorporated Nov. 27, 1886 Began business Dec. 6, 1886

Regular meetings the first Tuesday following the first Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$276,400 00	Dues capital . . .	\$247,070 00
Less due on mtg. loans	4,100 00	Profits capital . . .	42,857 67
Loans on shares	6,455 00	Guaranty fund . . .	2,700 00
Common form mortgages	10,350 00	Surplus	4,189 59
Insurance	25 00	Forfeited share account . . .	149 21
Cash in hands of secretary	203 41		
“ “ treasurer	7,633 06		
	<hr/>		<hr/>
	\$296,966 47		\$296,966 47

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908

RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL

[illegible]

Reading Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	1,111	Number of real estate loans	179
“ withdrawn	954	Average size of same	\$1,521 22
“ forfeited	5	“ rate of interest thereon	5.76
“ matured	96	Number of share loans	19
“ in force Oct. 31, 1908	4,986	Average size of same	\$339 73
“ borrowed upon Oct. 31, 1908	1,635	“ rate of interest thereon	5.51
Average number held by each member Oct. 31, 1908	7.32	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 2½%; second term, 2½%	
Number added during year	77	MISCELLANEOUS	
“ withdrawn	80	Percentage of surplus and guaranty fund to dues and profits capital	2.37
“ of members Oct. 31, 1908.	681	Percentage of increase in assets during year	3.68
“ “ borrowers	198	Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none	
“ “ non-borrowers	483	DATE OF EXAMINATION, MAY 15	
RATES ON LOANS OCT. 31, 1908			
R. E.: 5%, \$94,500; 5½%, \$4,500; 5¾%, \$2,000; 6%, \$151,170; 6¼%, \$7,200; 6.30%, \$8,780; 6½%, \$1,600; 6¾%, \$200; 6.90%, \$2,350			
Share: 5%, \$3,695; 6%, \$1,450; 6¼%, \$1,060; 7½%, \$250			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$735 00	\$363 51	\$1,098 51
Per cent. of total assets	.2475 of 1%	.1224 of 1%	.3699 of 1%

RELIANCE CO-OPERATIVE BANK, CAMBRIDGE

President, HERMAN BIRD

Secretary and Treasurer, EDWARD W. WHITE

Security Committee: GEORGE H. STEARNS, WM. P. BROWN, ROBERT BUTTERWORTH, FRED L. BEUNKE, W. C. BEEDLE

Incorporated July 16, 1889 Began business July 16, 1889

Regular meetings the second Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$550,303 31	Dues capital	\$531,264 00
“ “ shares	51,136 00	Profits capital	85,959 25
Common form mortgages	9,915 82	Guaranty fund	5,725 00
Real estate by foreclosure, etc.	5,119 56	Surplus	2,340 38
Unpaid interest	1,277 98	Interest	2,564 49
“ fines	146 10	Fines	60 33
Permanent expense account	415 74	Withdrawal profits	247 85
Temporary “ “	214 67	Forfeited share account	2,192 57
Insurance and taxes paid	128 00		
Cash in hands of treasurer	11,696 69		
	\$630,353 87		\$630,353 87

Reliance Co-operative Bank — Continued[illegible]

Reliance Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	3,202	Number of real estate loans	231
“ withdrawn	2,589	Average size of same	\$2,382 26
“ forfeited	57	“ rate of interest thereon	5.05
“ retired	54	Number of share loans	289
“ matured	113	Average size of same	\$176 94
“ in force Oct. 31, 1908	12,334	“ rate of interest thereon	5.02
“ borrowed upon Oct. 31, 1908	3,937		
Average number held by each member Oct. 31, 1908	8.74		
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	311	First term, 1 ³ / ₁₆ %; second term, 1 ³ / ₁₆ %;	
“ withdrawn	278	third term, 1 ³ / ₁₆ %; fourth term, 1 ³ / ₁₆ %	
“ of members Oct. 31, 1908.	1,410	MISCELLANEOUS	
“ “ borrowers	368	Percentage of surplus and guaranty fund to dues and profits capital	1.30
“ “ non-borrowers	1,042	Percentage of increase in assets during year	6.38
		Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series over 5 years old	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, MARCH 18	
R. E.: 5%, \$484,403.31; 5.10%, \$11,100;			
5.20%, \$9,000; 5.30%, \$8,200; 5.40%,			
\$6,950; 5½%, \$10,600; 5.80%, \$5,650;			
6%, \$14,400			
Share: 5%, \$49,461; 5½%, \$950; 6%, \$725			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,700 00	\$862 30	\$2,562 30
Per cent. of total assets	.2696 of 1%	.1367 of 1%	.4063 of 1%

REVERE CO-OPERATIVE BANK, REVERE

President, ALBERT S. BURNHAM

Secretary and Treasurer, ABERDEEN H. CHILD

Security Committee: ARTHUR B. CURTIS, GORHAM H. TILTON, ALBERT S. BURNHAM,
THOMAS F. DRISCOLL, HENRY R. LAWLOR

Incorporated Oct. 1, 1901 Began business Oct. 14, 1901

Regular meetings the second Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$47,750 00	Dues capital	\$46,040 00
“ “ shares	3,425 00	Profits capital	5,639 39
Unpaid fines	9 04	Guaranty fund	89 32
Permanent expense account	113 29	Surplus	855 13
Cash in hands of treasurer	1,333 51	Forfeited share account	7 00
	\$52,630 84		\$52,630 84

Revere Co-operative Bank — Concluded

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
<i>Receipts</i>						
Dues capital	\$14,576 00	Oct., 1901	1	\$100 62	177	\$17,809 74
Real estate loans repaid	7,100 00	May, 1902	2	91 12	23	2,095 76
Share loans repaid	2,050 00	Nov., 1902	3	83 12	42	3,491 04
Interest	2,591 95	May, 1903	4	75 32	29	2,184 28
Fines	113 73	Nov., 1903	5	67 65	43	2,908 95
Transfer fees	50	May, 1904	6	60 07	14	840 98
Withdrawal profits	193 78	Nov., 1904	7	52 87	89	4,705 43
Forfeited share account	7 00	May, 1905	8	45 70	98	4,478 60
Cash on hand Oct. 31, 1907	987 54	Nov., 1905	9	38 71	78	3,019 38
	<u>\$27,620 50</u>	May, 1906	10	31 86	78	2,485 08
		Nov., 1906	11	25 19	126	3,173 94
<i>Disbursements</i>		May, 1907	12	18 66	83	1,548 78
Dues capital withdrawn	\$8,449 00	Nov., 1907	13	12 29	192	2,359 68
Profits capital withdrawn	812 33	May, 1908	14	6 07	125	758 75
Real estate loans	14,600 00					
Share loans	2,100 00					
Temporary expense	272 66					
Permanent "	46 00					
Forfeited share account	7 00					
Cash on hand Oct. 31, 1908	1,333 51					
	<u>\$27,620 50</u>					
		Dues paid in advance				23 00
						<u>\$51,883 39</u>
		Dues capital				\$46,040 00
		Profits capital				5,639 39
		Unpaid dues				204 00
						<u>\$51,883 39</u>

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	335	Number of real estate loans	31
" withdrawn "	254	Average size of same	\$1,540 32
" forfeited "	2	" rate of interest thereon	5.44
" in force Oct. 31, 1908	1,197	Number of share loans	19
" borrowed upon Oct. 31, 1908	430	Average size of same	\$180 26
Average number held by each mem- ber Oct. 31, 1908	6.68	" rate of interest thereon	5.45
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	57	First term, 2½%; second term, 2½%	
" withdrawn "	44	MISCELLANEOUS	
" of members Oct. 31, 1908.	179	Percentage of surplus and guaranty fund to dues and profits capital	1.82
" " borrowers " "	46	Percentage of increase in assets dur- ing year	17.56
" " non-borrowers " "	133	Proportion of profits retained on voluntary withdrawals, 25% on series under 6 years old; 15% on series between 6 and 7 years old; after 7 years, 5%	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, JANUARY 28	
R. E.: 5%, \$19,100; 5¼%, \$3,800; 5½%, \$15,150; 6%, \$7,500; 7¼%, \$2,200			
Share: 5%, \$850; 5¼%, \$150; 5½%, \$1,825; 6%, \$600			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$200 00	\$72 66	\$272 66
Per cent. of total assets3800 of 1%	.1380 of 1%	.5180 of 1%

ROGER CONANT CO-OPERATIVE BANK, SALEM

President, P. F. TIERNEY

Secretary and Treasurer, CARL F. A. MORSE

Security Committee: P. F. TIERNEY, EDWARD L. MILLETT, VINCENT S. PETERSON,
ROBERT B. BUCKHAM

Incorporated Nov. 9, 1894 Began business Nov. 13, 1894

Regular meetings the second Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$171,075 00	Dues capital	\$153,571 00
“ “ shares	4,214 00	Profits capital	25,524 25
Unpaid interest	1,435 37	Guaranty fund	1,075 00
Cash in hands of treasurer	8,789 86	Surplus	5,322 98
		Forfeited share account	21 00
	\$185,514 23		\$185,514 23

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
Receipts		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$43,512 00	Nov., 1896	5	\$200 30	36	\$7,210 80
Real estate loans repaid	12,415 00	May, 1897	6	188 98	30	5,669 40
Share loans repaid	4,560 00	Nov., 1897	7	177 98	24	4,271 52
Interest	9,220 15	May, 1898	8	167 30	26	4,349 80
Premiums	50 73	Nov., 1898	9	156 92	28	4,393 76
Fines	110 95	May, 1899	10	146 86	46	6,755 56
Transfer fees	3 25	Nov., 1899	11	137 09	69	9,459 21
Withdrawal profits	440 39	May, 1900	12	127 60	68	8,676 80
Personal accounts	25 00	Nov., 1900	13	118 38	91	10,772 58
Cash on hand Oct. 31, 1907	9,223 39	May, 1901	14	109 45	18	1,970 10
	\$79,560 86	Nov., 1901	15	100 76	93	9,370 68
		May, 1902	16	92 32	35	3,231 20
		Nov., 1902	17	84 09	88	7,399 92
		May, 1903	18	76 05	92	6,996 60
		Nov., 1903	19	68 24	156	10,645 44
		May, 1904	20	60 63	139	8,427 57
		Nov., 1904	21	53 19	255	13,563 45
		May, 1905	22	45 96	277	12,730 92
		Nov., 1905	23	38 89	365	14,194 85
		May, 1906	24	32 00	290	9,280 00
		Nov., 1906	25	25 27	272	6,873 44
		May, 1907	26	18 72	358	6,701 76
		Nov., 1907	27	12 33	526	6,485 58
		May, 1908	28	6 09	259	1,577 31
		Dues paid in advance				222 00
						\$181,230 25
		Dues capital				\$153,571 00
		Profits capital				25,524 25
		Unpaid dues				2,135 00
						\$181,230 25

Roger Conant Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	847
“ withdrawn “ . . .	582
“ matured “ . . .	40
“ in force Oct. 31, 1908 . . .	3,641
“ borrowed upon Oct. 31, 1908 . . .	1,031
Average number held by each member Oct. 31, 1908 . . .	6.79

MEMBERSHIP	
Number added during year . . .	109
“ withdrawn “ . . .	79
“ of members Oct. 31, 1908 . . .	536
“ “ borrowers “ “ . . .	147
“ “ non-borrowers “ “ . . .	389

RATES ON LOANS OCT. 31, 1908
 R. E.: 6%, \$152,675; 6.30%, \$18,400
 Share: 6%, \$4,214

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	127
Average size of same . . .	\$1,347 04
“ rate of interest thereon . . .	6.03
Number of share loans . . .	20
Average size of same . . .	\$210 70
“ rate of interest thereon . . .	6.00

PROFITS DISTRIBUTED
 First term, 2½%; second term, 2½%

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	3.57
Percentage of increase in assets during year . . .	15.89
Proportion of profits retained on voluntary withdrawals, 25% . . .	

DATE OF EXAMINATION, SEPTEMBER 24

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$420 00	\$190 48	\$610 48
Per cent. of total assets2263 of 1%	.1026 of 1%	.3289 of 1%

ROSLINDALE CO-OPERATIVE BANK, ROSLINDALE

President, ISAIAH B. HAMBLIN Secretary and Treasurer, EDWIN A. BABB
 Security Committee: ISAIAH B. HAMBLIN, ABRAM P. HODGDON, GEORGE W. P. BABB

Incorporated March 7, 1898 Began business April 20, 1898

Regular meetings the third Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$74,300 00	Dues capital . . .	\$72,039 00
“ “ shares . . .	9,000 00	Profits capital . . .	11,238 16
Permanent expense account . . .	228 00	Guaranty fund . . .	425 00
Temporary “ “ . . .	31 50	Surplus . . .	1,042 91
Cash in hands of treasurer . . .	1,712 25	Interest . . .	479 09
		Fines . . .	32 18
		Transfer fees . . .	25
		Withdrawal profits . . .	11 16
		Forfeited share account . . .	4 00
	<hr/>		<hr/>
	\$85,271 75		\$85,271 75

Roslindale Co-operative Bank—Continued

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
<i>Receipts</i>						
Dues capital	\$18,395 00	Apr., 1898	1	\$160 60	70	\$11,242 00
Real estate loans repaid	7,750 00	Oct., 1898	2	151 45	36	5,452 20
Share loans repaid	4,200 00	Apr., 1899	3	142 40	27	3,844 80
Interest	3,971 20	Oct., 1899	4	133 53	15	2,002 95
Fines	162 07	Apr., 1900	5	124 81	45	5,616 45
Transfer fees	75	Oct., 1900	6	116 26	8	930 08
Withdrawal profits	232 48	Apr., 1901	7	107 85	86	9,275 10
Cash on hand Oct. 31, 1907	772 94	Oct., 1901	8	99 63	31	3,088 53
	<u>\$35,484 44</u>	Apr., 1902	9	91 58	53	4,853 74
		Oct., 1902	10	83 69	63	5,272 47
<i>Disbursements</i>		Apr., 1903	11	75 92	33	2,505 36
Dues capital withdrawn	\$10,788 00	Oct., 1903	12	68 34	33	2,255 22
Profits capital withdrawn	1,194 63	Apr., 1904	13	60 90	84	5,115 60
Real estate loans	18,450 00	Oct., 1904	14	53 64	50	2,682 00
Share loans	3,000 00	Apr., 1905	15	46 55	73	3,398 15
Temporary expense	339 56	Oct., 1905	16	39 60	152	6,019 20
Cash on hand Oct. 31, 1908	1,712 25	Apr., 1906	17	32 81	79	2,591 99
	<u>\$35,484 44</u>	Oct., 1906	18	26 16	108	2,825 28
		Apr., 1907	19	19 66	88	1,730 08
		Oct., 1907	20	13 30	144	1,915 20
		Apr., 1908	21	7 08	197	1,394 76
		Oct., 1908	22	1 00	156	156 00
		Dues paid in advance				85 00
						<u>\$84,252 16</u>
		Dues capital				\$72,039 00
		Profits capital				11,238 16
		Unpaid dues				975 00
						<u>\$84,252 16</u>

Roxbury Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital . . .	\$79,276 00					
R. E. loans eliminated by maturity of shares . . .	1,423 68	Nov., 1896	15	\$197 28	83	\$16,374 24
Real estate loans repaid . . .	75,006 32	May, 1897	16	186 33	69	12,856 77
Share loans repaid . . .	14,146 00	Nov., 1897	17	175 67	66	11,594 22
Interest . . .	18,456 50	May, 1898	18	165 29	88	14,545 52
Premiums . . .	20	Nov., 1898	19	155 20	52	8,070 40
Fines . . .	401 11	May, 1899	20	145 43	106	15,415 58
Transfer fees . . .	2 75	Nov., 1899	21	135 93	186	25,282 98
Withdrawal profits . . .	532 66	May, 1900	22	126 70	162	20,525 40
Forfeited " . . .	54	Nov., 1900	23	117 69	133	15,652 77
Temporary expense . . .	121 75	May, 1901	24	108 89	135	14,700 15
Forfeited share account . . .	116 89	Nov., 1901	25	100 32	130	13,041 60
Matured " " . . .	29,723 40	May, 1902	26	91 94	250	22,985 00
Personal accounts . . .	750 83	Nov., 1902	27	83 81	198	16,594 38
Cash on hand Oct. 31, 1907	2,096 14	May, 1903	28	75 83	191	14,483 53
		Nov., 1903	29	68 07	152	10,346 64
	\$222,054 77	May, 1904	30	60 47	329	19,894 63
		Nov., 1904	31	53 08	300	15,924 00
		May, 1905	32	45 86	321	14,721 06
		Nov., 1905	33	38 81	407	15,795 67
<i>Disbursements</i>		May, 1906	34	31 94	369	11,785 86
Dues capital withdrawn . . .	\$46,815 00	Nov., 1906	35	25 23	467	11,782 41
" " forfeited . . .	75 00	May, 1907	36	18 69	619	11,569 11
" " matured . . .	23,350 00	Nov., 1907	37	12 31	845	10,401 95
Profits capital withdrawn . . .	7,228 98	May, 1908	38	6 08	1,017	6,183 36
" " forfeited . . .	2 72					
" " matured . . .	8,544 29					
Real estate loans . . .	77,250 00					
Share loans . . .	15,370 00					
Interest . . .	1,069 07					
Temporary expense . . .	1,873 77					
Forfeited share account . . .	192 48					
Matured " " . . .	40,149 55					
Cash on hand Oct. 31, 1908	133 91					
	\$222,054 77					
		Dues paid in advance . . .				373 00
						\$350,900 23
		Dues capital . . .				\$295,041 00
		Profits capital . . .				53,035 23
		Unpaid dues . . .				2,824 00
						\$350,900 23

Roxbury Co-operative Bank—Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	2,065	Number of real estate loans	119
“ withdrawn “	1,248	Average size of same	\$2,959 82
“ forfeited “	13	“ rate of interest thereon	5.04
“ matured “	159	Number of share loans	37
“ in force Oct. 31, 1908	6,675	Average size of same	\$270 10
“ borrowed upon Oct. 31, 1908	2,276	“ rate of interest thereon	5.60
Average number held by each member Oct. 31, 1908	10.25	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 2½%; second term, 2½%	
Number added during year	173	MISCELLANEOUS	
“ withdrawn “	167	Percentage of surplus and guaranty fund to dues and profits capital	2.80
“ of members Oct. 31, 1908	651	Percentage of increase in assets during year	.09
“ “ borrowers “ “	156	Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none	
“ “ non-borrowers “ “	495	RATES ON LOANS OCT. 31, 1908	
RATES ON LOANS OCT. 31, 1908		R. E.: 5%, \$326,270; 5½%, \$25,950	
Share: 5%, \$3,450; 5½%, \$1,000; 6%, \$5,544		DATE OF EXAMINATION, JUNE 22, 23	

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,400 00	\$352 02	\$1,752 02
Per cent. of total assets	.3850 of 1%	.0968 of 1%	.4818 of 1%

SALEM CO-OPERATIVE BANK, SALEM

President, GEORGE W. PICKERING Secretary and Treasurer, ALBERT C. MACKINTIRE

Security Committee: GEORGE W. PICKERING, S. HERBERT WILKINS, REUBEN AREY

Incorporated April 7, 1888 Began business April 13, 1888

Regular meetings the second Friday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$538,280 00	Dues capital	\$471,131 00
“ “ shares	14,865 00	Profits capital	68,844 39
Unpaid interest	2,042 39	Guaranty fund	5,993 94
“ premiums	5 00	Surplus	16,192 39
“ fines	269 46	Interest	2,634 91
Temporary expense account	314 78	Premiums	3 60
Cash in hands of treasurer	10,115 23	Fines	103 40
		Transfer fees	1 50
		Withdrawal profits	26 64
		Forfeited share account	167 03
		Personal accounts	793 06
	<u>\$565,891 86</u>		<u>\$565,891 86</u>

Salem Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

<i>Receipts</i>	
Dues capital	\$147,842 00
Real estate loans elimi- nated by foreclosure	1,450 00
Real estate loans repaid	49,585 00
Share loans repaid	12,390 00
Real estate by foreclosure	2,289 88
Interest	27,749 16
Premiums	44 35
Fines	1,066 74
Transfer fees	6 75
Withdrawal profits	351 29
Forfeited share account	1,994 92
Surplus	3 23
Profit and loss	24 00
Cash on hand Oct. 31, 1907	3,764 94
	<u>\$248,562 26</u>

<i>Disbursements</i>	
Dues capital withdrawn	\$76,399 00
“ “ forfeited	2,370 00
“ “ retired	7,473 00
Profits capital withdrawn	10,036 97
“ “ forfeited	273 27
“ “ retired	2,836 60
Real estate loans	119,675 00
Share loans	11,920 00
Real estate by foreclosure	1,496 82
Interest	86 32
Temporary expense	3,254 47
Permanent “	789 90
Forfeited share account	1,830 05
Profits capital	3 23
Fines	2 40
Cash on hand Oct. 31, 1908	10,115 23
	<u>\$248,562 26</u>

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Oct., 1896	18	\$199 13	54	\$10,753 02
Apr., 1897	19	187 99	124	23,310 76
Oct., 1897	20	177 20	58	10,277 60
Apr., 1898	21	166 71	80	13,336 80
Oct., 1898	22	156 53	68	10,644 04
Apr., 1899	23	146 68	58	8,507 44
Oct., 1899	24	137 07	98	13,432 86
Apr., 1900	25	127 78	237	30,283 86
Oct., 1900	26	118 75	135	16,031 25
Apr., 1901	27	109 94	183	20,119 02
Oct., 1901	28	101 36	219	22,197 84
Apr., 1902	29	92 99	398	37,010 02
Oct., 1902	30	84 82	268	22,731 76
Apr., 1903	31	76 85	363	27,896 55
Oct., 1903	32	69 07	382	26,384 74
Apr., 1904	33	61 48	488	30,002 24
Oct., 1904	34	54 08	564	30,501 12
Apr., 1905	35	46 86	617	28,912 62
Oct., 1905	36	39 81	754	30,016 74
Apr., 1906	37	32 94	1,115	36,728 10
Oct., 1906	38	26 23	1,259	33,023 57
Apr., 1907	39	19 69	1,497	29,475 93
Oct., 1907	40	13 31	1,473	19,605 63
Apr., 1908	41	7 08	1,511	10,697 88
Oct., 1908	42	1 00	1,315	1,315 00
Dues paid in advance				749 00
				<u>\$543,945 39</u>
Dues capital				\$471,131 00
Profits capital				68,844 39
Unpaid dues				3,970 00
				<u>\$543,945 39</u>

Salem Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	3,362	Number of real estate loans	432
“ withdrawn	2,416	Average size of same	\$1,246 01
“ forfeited	100	“ rate of interest thereon	5.42
“ retired	52	Number of share loans	123
“ in force Oct. 31, 1908	13,318	Average size of same	\$120 85
“ borrowed upon Oct. 31, 1908	3,232	“ rate of interest thereon	5.65
Average number held by each member Oct. 31, 1908	6.83	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 2½%; second term, 2½%	
Number added during year	347	MISCELLANEOUS	
“ withdrawn	263	Percentage of surplus and guaranty fund to dues and profits capital	4.10
“ of members Oct. 31, 1908	1,950	Percentage of increase in assets during year	15.36
“ “ borrowers	447	Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none	
“ “ non-borrowers	1,503	DATE OF EXAMINATION, SEPTEMBER 24, 25	
RATES ON LOANS OCT. 31, 1908			
R. E.: 5%, \$116,500; 5¼%, \$147,305; 5½%, \$180,825; 6%, \$83,475; 6.30%, \$10,175			
Share: 5%, \$410; 5¼%, \$2,035; 5½%, \$6,495; 6%, \$5,925			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,200 00	\$2,651 10	\$3,851 10
Per cent. of total assets	.2121 of 1%	.4684 of 1%	.6805 of 1%

SANDWICH CO-OPERATIVE BANK, SANDWICH*President, E. B. HOWLAND**Secretary and Treasurer, FLETCHER CLARK**Security Committee: A. R. POPE, C. G. ELLIS, J. R. HOLWAY*

Incorporated Oct. 1, 1885 Began business Dec. 15, 1885

Regular meetings the third Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$118,125 00	Dues capital	\$117,848 00
Less due on mtge. loans	500 00	Profits capital	16,447 31
Loans on shares	1,900 00	Guaranty fund	344 23
Real estate by foreclosure, etc.	4,677 64	Surplus	403 98
Unpaid interest	1,091 87	Interest	4,699 00
“ fines	79 92	Fines	171 69
Temporary expense account	337 24	Withdrawal profits	49 39
Insurance and taxes paid	179 97	Forfeited share account	219 28
Furniture and fixtures	400 00	Rent	65 00
Cash in hands of treasurer	13,956 24		
	<u>\$140,247 88</u>		<u>\$140,247 88</u>

Sandwich Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	884
“ withdrawn “ . . .	373
“ forfeited “ . . .	9
“ matured “ . . .	15
“ in force Oct. 31, 1908 . . .	3,169
“ borrowed upon Oct. 31, 1908 . . .	685
Average number held by each member Oct. 31, 1908 . . .	6.22

MEMBERSHIP	
Number added during year . . .	101
“ withdrawn “ . . .	46
“ of members Oct. 31, 1908 . . .	509
“ “ borrowers “ “ . . .	153
“ “ non-borrowers “ “ . . .	356

RATES ON LOANS OCT. 31, 1908
 R. E.: 5%, \$11,200; 5½%, \$3,050; 5½%, \$3,250; 5¾%, \$5,950; 6%, \$14,475; 6½%, \$1,250; 6¾%, \$9,500; 6½%, \$15,100; 6¾%, \$8,050; 7%, \$4,750; 7½%, \$200; 7½%, \$12,100; 7½%, \$6,700; 7¾%, \$6,650; 8%, \$7,200; 8½%, \$2,700; 8½%, \$850; 8¾%, \$2,750; 9½%, \$900; 10%, \$1,000
 Share: 5%, \$400; 5½%, \$50; 6½%, \$400; 6½%, \$200; 6¾%, \$600; 7.20%, \$100; 7¾%, \$150

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	146
Average size of same . . .	\$805 65
“ rate of interest thereon . . .	6.67
Number of share loans . . .	7
Average size of same . . .	\$271 43
“ rate of interest thereon . . .	6.32

PROFITS DISTRIBUTED
 First term, 3%; second term, 3%

MISCELLANEOUS
 Percentage of surplus and guaranty fund to dues and profits capital . 1.27
 Percentage of increase in assets during year . . . 26.41
 Proportion of profits retained on voluntary withdrawals, 10%

DATE OF EXAMINATION, SEPTEMBER 8

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$424 00	\$307 00	\$731 00
Per cent. of total assets3002 of 1%	.2174 of 1%	.5176 of 1%

SECURITY CO-OPERATIVE BANK, BROCKTON

President, BRADFORD E. JONES *Secretary and Treasurer*, GRANT D. ANTHONY

Security Committee: HORACE A. POOLE, JOHN W. HALL, S. MANLEY HAYWARD

Incorporated Dec. 17, 1877 Began business Dec. 20, 1877

Regular meetings the third Thursday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$799,952 00	Dues capital . . .	\$745,168 00
Less due on mtge. loans	890 00	Profits capital . . .	102,393 19
Loans on shares . . .	57,983 00	Guaranty fund . . .	7,200 00
Real estate by foreclosure, etc. . .	3,638 40	Surplus . . .	1,750 00
Unpaid dues . . .	3,538 00	Earnings undivided . . .	3,841 39
“ interest . . .	2,813 84	Interest . . .	19,300 79
“ premiums . . .	38 80	Premiums . . .	124 10
“ fines . . .	310 83	Fines . . .	691 17
Permanent expense account . . .	400 00	Transfer fees . . .	1 00
Temporary “ “ . . .	859 48	Withdrawal profits . . .	920 69
Cash in hands of treasurer . . .	12,772 49	Forfeited share account . . .	26 51
	\$881,416 84		\$881,416 84

Security Co-operative Bank—Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$211,491 00	Dec., 1896	24	\$196 93	7	\$1,378 51
R. E. loans eliminated by maturity of shares	9,500 00	June, 1897	25	185 77	14	2,600 78
Real estate loans repaid	102,958 00	Dec., 1897	26	174 97	10	1,749 70
Share loans repaid	23,432 00	June, 1898	27	164 44	16	2,631 04
Uncompleted mtge. loans	890 00	Dec., 1898	28	154 24	23	3,547 52
Real estate by foreclosure	1,278 00	June, 1899	29	144 27	32	4,616 64
Interest	43,225 05	Dec., 1899	30	134 52	324	43,584 48
Premiums	345 10	June, 1900	31	125 06	331	41,394 86
Fines	1,278 61	Dec., 1900	32	115 87	743	86,091 41
Transfer fees	3 50	June, 1901	33	106 93	528	56,459 04
Withdrawal profits	2,083 75	Dec., 1901	34	98 28	696	68,402 88
Tax account	82 58	June, 1902	35	89 88	845	75,948 60
Cash on hand Oct. 31, 1907	16,303 06	Dec., 1902	36	81 71	986	80,566 06
		June, 1903	37	73 75	383	28,246 25
	\$412,870 65	Dec., 1903	38	66 02	909	60,012 18
		June, 1904	39	58 49	509	29,771 41
<i>Disbursements</i>		Dec., 1904	40	51 15	802	41,022 30
Dues capital withdrawn	\$84,757 00	June, 1905	41	44 03	781	34,387 43
“ “ matured	6,912 00	Dec., 1905	42	37 09	1,374	50,961 66
Profits capital withdrawn	8,339 32	June, 1906	43	30 32	1,074	32,563 68
“ “ matured	2,851 92	Dec., 1906	44	23 75	1,718	40,802 50
Real estate loans	243,200 00	June, 1907	45	17 33	1,686	29,218 38
Share loans	42,820 00	Dec., 1907	46	11 08	2,036	22,558 88
Uncompleted mtge. loans	8,440 00	June, 1908	47	5 00	1,809	9,045 00
Real estate by foreclosure	113 10					
Temporary expense	2,664 82					
Cash on hand Oct. 31, 1908	12,772 49					
	\$412,870 65					\$847,561 19
		Dues capital				\$745,168 00
		Profits capital				102,393 19
						\$847,561 19

Security Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	4,346	Number of real estate loans	437
“ withdrawn	3,341	Average size of same	\$1,828 51
“ matured	48	“ rate of interest thereon	5.56
“ in force Oct. 31, 1908	17,636	Number of share loans	226
“ borrowed upon Oct. 31, 1908	5,825	Average size of same	\$256 56
Average number held by each member Oct. 31, 1908	9.34	“ rate of interest thereon	5.51
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	411	First term, 2¼%; second term, 2¼%	
“ withdrawn	304	MISCELLANEOUS	
“ of members Oct. 31, 1908	1,888	Percentage of surplus and guaranty fund to dues and profits capital	1.05
“ “ borrowers “ “	560	Percentage of increase in assets during year	21.22
“ “ non-borrowers “ “	1,328	Proportion of profits retained on voluntary withdrawals, 25%	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, AUGUST 3	
R. E.: 5½%, \$752,062; 6.60%, \$47,000			
Share: 5½%, \$57,798; 6.60%, \$185			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,982 00	\$682 82	\$2,664 82
Per cent. of total assets	.2248 of 1%	.0774 of 1%	.3022 of 1%

SHIRLEY CO-OPERATIVE BANK, SHIRLEY

President, D. CHESTER PARSONS

Secretary, JAMES L. HOLLAND

Treasurer, CHARLES W. MARSHALL

Security Committee: WILLIAM H. CRAM, WALTER KNOWLES, WALTER E. MELLISH

Incorporated Dec. 27, 1907 Began business Jan. 1, 1908

Regular meetings the third Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$1,000 00	Dues capital	\$1,290 00
Unpaid dues	42 00	Interest	11 00
“ fines	1 24	Fines	10 30
Permanent expense account	75 45		
Cash in hands of treasurer	192 61		
	\$1,311 30		\$1,311 30

Shirley Co-operative Bank — Concluded**RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908**

<i>Receipts</i>	
Dues capital	\$1,326 00
Interest	11 00
Fines	9 06
	<u>\$1,346 06</u>

<i>Disbursements</i>	
Dues capital withdrawn .	\$78 00
Real estate loans . . .	1,000 00
Permanent expense . . .	75 45
Cash on hand Oct. 31, 1908	192 61
	<u>\$1,346 06</u>

**RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL**

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Jan., 1908	1	\$10 00	104	\$1,040 00
July, 1908	2	4 00	58	232 00
Dues paid in advance				18 00
				<u>\$1,290 00</u>
Dues capital				\$1,290 00
				<u>\$1,290 00</u>

SHARES	
Number issued during year . .	177
“ withdrawn	15
“ in force Oct. 31, 1908 . . .	162
“ borrowed upon Oct. 31, 1908	5
Average number held by each mem- ber Oct. 31, 1908	2.35

MEMBERSHIP	
Number added during year . . .	74
“ withdrawn	5
“ of members Oct. 31, 1908 . .	69
“ “ borrowers “ “	2
“ “ non-borrowers “ “ . . .	67

LOANS ON OCT. 31, 1908	
Number of real estate loans . .	2
Average size of same	\$500 00
“ rate of interest thereon . . .	6.00

MISCELLANEOUS	
Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; 10% on series from 7 to 8 years old; after 8 years, none	

DATE OF EXAMINATION, DECEMBER 15

RATES ON LOANS OCT. 31, 1908
R. E.: 6%, \$1,000

SOMERVILLE CO-OPERATIVE BANK, SOMERVILLE

President, J. FRANK WELLINGTON Secretary and Treasurer, DANIEL S. FARNUM

Security Committee: IRASON B. WALKER, CHARLES A. SLAGER, NATHAN H. REED

Incorporated May 4, 1880 Began business June 7, 1880

Regular meetings the first Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>	
Bonds and notes	\$69,000 00
Loans on real estate	758,200 00
“ “ shares	43,810 00
Common form mortgages	11,850 00
Temporary expense account . . .	194 20
Taxes paid	31 60
Suspense	4 85
Cash in hands of treasurer	28,512 70
	<u>\$911,603 35</u>

<i>Liabilities</i>	
Dues capital	\$749,460 00
Profits capital	133,901 91
Guaranty fund	11,100 00
Surplus	10,885 34
Interest	4,749 01
Fines	166 99
Transfer fees	1 00
Withdrawal profits	143 31
Forfeited share account	1,192 79
Security committee	3 00
	<u>\$911,603 35</u>

Somerville Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$188,144 00	Oct., 1896	34	\$196 09	213	\$41,767 17
Real estate loans elimi- nated by foreclosure	2,500 00	Apr., 1897	35	185 41	272	50,431 52
R. E. loans eliminated by maturity of shares	5,800 00	Oct., 1897	36	175 04	122	21,354 88
Real estate loans repaid	111,450 00	Apr., 1898	37	164 98	296	48,834 08
Share loans repaid	28,040 00	Oct., 1898	38	155 10	239	37,068 90
Notes and bonds	134,800 00	Apr., 1899	39	145 50	289	42,049 50
Real estate by foreclosure	1,800 00	Oct., 1899	40	136 11	234	31,849 74
Interest	42,901 73	Apr., 1900	41	126 98	419	53,204 62
Fines	1,507 62	Oct., 1900	42	118 06	282	33,292 92
Transfer fees	5 00	Apr., 1901	43	109 35	506	55,331 10
Withdrawal profits	1,097 27	Oct., 1901	44	100 86	413	41,655 18
Forfeited "	8 19	Apr., 1902	45	92 56	420	38,875 20
Forfeited share account	986 53	Oct., 1902	46	84 46	448	37,838 08
Taxes	51 06	Apr., 1903	47	76 57	731	55,972 67
Cash on hand Oct. 31, 1907	53,185 84	Oct., 1903	48	68 87	585	40,288 95
		Apr., 1904	49	61 36	463	28,409 68
	<u>\$572,277 24</u>	Oct., 1904	50	54 02	661	35,707 22
		Apr., 1905	51	46 85	848	39,728 80
		Oct., 1905	52	39 84	734	29,242 56
		Apr., 1906	53	32 98	856	28,230 88
		Oct., 1906	54	26 27	971	25,508 17
		Apr., 1907	55	19 72	1,586	31,275 92
		Oct., 1907	56	13 33	1,911	25,473 63
		Apr., 1908	57	7 09	1,706	12,095 54
		Oct., 1908	58	1 00	977	977 00
<i>Disbursements</i>		Dues paid in advance				1,054 00
Dues capital withdrawn	\$116,642 00					<u>\$887,517 91</u>
" " forfeited	838 00					
" " matured	29,360 00					
Profits capital withdrawn	20,202 91					
" " forfeited	161 34					
" " matured	10,074 44					
Real estate loans	251,200 00					
Share loans	24,980 00					
Notes and bonds	83,000 00					
Real estate by foreclosure	1,800 00					
Interest	650 10					
Temporary expense	3,215 64					
Forfeited share account	1,602 66					
Taxes	31 60					
Suspense	5 85					
Cash on hand Oct. 31, 1908	28,512 70					
	<u>\$572,277 24</u>					
		Dues capital				\$749,460 00
		Profits capital				133,901 91
		Unpaid dues				4,156 00
						<u>\$887,517 91</u>

Somerville Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	3,671	Number of real estate loans	392
“ withdrawn “	2,572	Average size of same	\$1,934 18
“ forfeited “	13	“ rate of interest thereon	5.00
“ matured “	197	Number of share loans	191
“ in force Oct. 31, 1908	16,182	Average size of same	\$229 37
“ borrowed upon Oct. 31, 1908	4,244	“ rate of interest thereon	5.00
Average number held by each member Oct. 31, 1908	8.41	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 2½%; second term, 2½%	
Number added during year	389	MISCELLANEOUS	
“ withdrawn “	296	Percentage of surplus and guaranty fund to dues and profits capital	2.49
“ of members Oct. 31, 1908	1,924	Percentage of increase in assets during year	6.04
“ “ borrowers “ “	583	Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, one half of last dividend; on series from 4 to 8 years old, one-third of last dividend; on series over 8 years old, one-quarter of last dividend	
“ “ non-borrowers “ “	1,341		
RATES ON LOANS OCT. 31, 1908			
R. E.: 5%, \$752,250; 5½%, \$850; 5½%, \$5,100			
Share: 5%, \$43,810			
DATE OF EXAMINATION, AUGUST 14			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$2,272 35	\$943 29	\$3,215 64
Per cent. of total assets	.2492 of 1%	.1034 of 1%	.3527 of 1%

SOUTH FRAMINGHAM CO-OPERATIVE BANK,
SOUTH FRAMINGHAM

President, ALVAH T. BRIDGES Secretary and Treasurer, HARRIE L. DAVENPORT
Security Committee: SAMUEL O. STAPLES, ELEAZAR GOULDING, FRANK H. FALES
Incorporated April 16, 1889 Began business May 6, 1889
Regular meetings the first Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$540,470 00	Dues capital	\$477,266 00
“ “ shares	11,225 00	Profits capital	72,088 47
Common form mortgages	700 00	Guaranty fund	4,830 00
Unpaid interest	594 72	Surplus	5,722 85
“ fines	78 78	Interest	573 20
Temporary expense account	31 68	Forfeited share account	90 41
Cash in hands of treasurer	7,470 75		
	\$560,570 93		\$560,570 93

South Framingham Co-operative Bank -- Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$153,265 00					
R. E. loans eliminated by maturity of shares	1,950 00	Nov., 1896	16	\$197 12	25	\$4,928 00
Real estate loans repaid	96,320 00	May, 1897	17	186 19	40	7,447 60
Share loans repaid	7,940 00	Nov., 1897	18	175 58	81	14,221 98
Mortgages	4,900 00	May, 1898	19	165 30	66	10,909 80
Interest	27,385 80	Nov., 1898	20	155 30	168	26,090 40
Fines	530 48	May, 1899	21	145 58	144	20,963 52
Temporary expense	193 66	Nov., 1899	22	136 10	257	34,977 70
Forfeited share account	76 80	May, 1900	23	126 85	133	16,871 05
Matured " "	19,084 98	Nov., 1900	24	117 82	189	22,267 98
Personal accounts	1,384 70	May, 1901	25	109 02	237	25,837 74
Cash on hand Oct. 31, 1907	4,224 39	Nov., 1901	26	100 43	309	31,032 87
		May, 1902	27	92 05	287	26,418 35
	<u>\$317,255 81</u>	Nov., 1902	28	83 87	235	19,709 45
		May, 1903	29	75 89	272	20,642 08
		Nov., 1903	30	68 11	349	23,770 39
		May, 1904	31	60 52	401	24,268 52
		Nov., 1904	32	53 12	606	32,190 72
		May, 1905	33	45 89	648	29,736 72
		Nov., 1905	34	38 84	836	32,470 24
		May, 1906	35	31 96	917	29,307 32
		Nov., 1906	36	25 25	1,316	33,229 00
		May, 1907	37	18 70	1,197	22,383 90
		Nov., 1907	38	12 31	2,078	25,580 18
		May, 1908	39	6 08	1,462	8,888 96
		Dues paid in advance				6,337 00
						<u>\$550,481 47</u>
		Dues capital				\$477,266 00
		Profits capital				72,088 47
		Unpaid dues				1,127 00
						<u>\$550,481 47</u>

South Framingham Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	4,066	Number of real estate loans	324
“ withdrawn “	2,644	Average size of same	\$1,668 12
“ forfeited “	7	“ rate of interest thereon	5.26
“ matured “	94	Number of share loans	98
“ in force Oct. 31, 1908	12,253	Average size of same	\$114 54
“ borrowed upon Oct. 31, 1908	3,411	“ rate of interest thereon	5.78
Average number held by each member Oct. 31, 1908	8.19	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 2½%; second term, 2½%	
Number added during year	473	MISCELLANEOUS	
“ withdrawn “	273	Percentage of surplus and guaranty fund to dues and profits capital	1.93
“ of members Oct. 31, 1908	1,496	Percentage of increase in assets during year	13.03
“ “ borrowers “	384	Proportion of profits retained on voluntary withdrawals, none	
“ “ non-borrowers “	1,112	DATE OF EXAMINATION, APRIL 30	
RATES ON LOANS OCT. 31, 1908			
R. E.: 5%, \$400,835; 6%, \$138,835; 6¾%, \$800			
Share: 5%, \$2,400; 6%, \$8,825			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,961 00	\$449 76	\$2,410 76
Per cent. of total assets	.3498 of 1%	.0802 of 1%	.4300 of 1%

SOUTH SHORE CO-OPERATIVE BANK, WEYMOUTH

President, CHARLES G. SHEPPARD

Secretary and Treasurer, CHARLES G. JORDAN

Security Committee: CHARLES G. SHEPPARD, CHARLES A. HAYWARD, GEORGE H. BICKNELL

Incorporated April 18, 1890 Began business May 5, 1890

Regular meetings the first Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$160,925 00	Dues capital	\$140,779 00
“ “ shares	4,370 00	Profits capital	25,467 64
Unpaid interest	821 09	Guaranty fund	905 00
“ premiums	70	Surplus	3,611 44
“ fines	197 75		
Insurance and taxes paid	15 00		
Cash in hands of treasurer	4,433 54		
	\$170,763 08		\$170,763 08

South Shore Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$36,555 00					
R. E. loans eliminated by maturity of shares	6,200 00	Nov., 1896	14	\$197 99	17	\$3,365 83
Real estate loans repaid	9,700 00	May, 1897	15	186 92	33	6,168 36
Share loans repaid	2,320 00	Nov., 1897	16	176 16	74	13,035 84
Interest	8,110 27	May, 1898	17	165 71	62	10,274 02
Premiums	10 87	Nov., 1898	18	155 56	38	5,911 28
Fines	396 08	May, 1899	19	145 70	45	6,556 50
Transfer fees	1 25	Nov., 1899	20	136 14	72	9,802 08
Withdrawal profits	347 39	May, 1900	21	126 87	48	6,089 76
Forfeited "	80	Nov., 1900	22	117 84	38	4,477 92
Forfeited share account	62 30	May, 1901	23	109 03	67	7,305 01
Personal accounts	30 04	Nov., 1901	24	100 44	48	4,821 12
Cash on hand Oct. 31, 1907	3,674 19	May, 1902	25	92 06	114	10,494 84
		Nov., 1902	26	83 88	43	3,606 84
	\$67,408 19	May, 1903	27	75 90	89	6,755 10
		Nov., 1903	28	68 12	105	7,152 60
		May, 1904	29	60 53	152	9,200 56
		Nov., 1904	30	53 12	223	11,845 76
		May, 1905	31	45 89	158	7,250 62
		Nov., 1905	32	38 84	179	6,952 36
		May, 1906	33	31 96	278	8,884 88
		Nov., 1906	34	25 25	293	7,398 25
		May, 1907	35	18 70	268	5,011 60
		Nov., 1907	36	12 31	293	3,606 83
		May, 1908	37	6 08	246	1,495 68
<i>Disbursements</i>		Dues paid in advance				184 00
Dues capital withdrawn	\$11,119 00					\$167,647 64
" " forfeited	60 00					
" " retired	4,281 00					
" " matured	7,592 00					
Profits capital withdrawn	1,388 12					
" " forfeited	3 10					
" " retired	1,482 30					
" " matured	2,836 84					
Real estate loans	29,200 00					
Share loans	4,050 00					
Interest	177 93					
Temporary expense	722 06					
Forfeited share account	62 30					
Cash on hand Oct. 31, 1908	4,433 54					
	\$67,408 19					
		Dues capital				\$140,779 00
		Profits capital				25,467 64
		Unpaid dues				1,401 00
						\$167,647 64

South Shore Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	643	Number of real estate loans	138
“ withdrawn	485	Average size of same	\$1,166 12
“ forfeited	10	“ rate of interest thereon	5.03
“ retired	30	Number of share loans	19
“ matured	52	Average size of same	\$230 00
“ in force Oct. 31, 1908	2,983	“ rate of interest thereon	5.01
“ borrowed upon Oct. 31, 1908	973		
Average number held by each member Oct. 31, 1908	6.90		
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	84	First term, 2½%; second term, 2½%	
“ withdrawn	74		
“ of members Oct. 31, 1908	432		
“ “ borrowers	149		
“ “ non-borrowers	283		
RATES ON LOANS OCT. 31, 1908		MISCELLANEOUS	
R. E.: 5%, \$153,875; 5¼%, \$2,600; 6%, \$4,100; 6.34%, \$350		Percentage of surplus and guaranty fund to dues and profits capital	2.71
Share: 5%, \$4,320; 6%, \$50		Percentage of increase in assets during year	10.28
		Proportion of profits retained on voluntary withdrawals, 25%	
		DATE OF EXAMINATION, OCTOBER 28	

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$463 00	\$259 06	\$722 06
Per cent. of total assets	.2711 of 1%	.1517 of 1%	.4228 of 1%

**SOUTH WEYMOUTH CO-OPERATIVE BANK,
SOUTH WEYMOUTH**

President, GEORGE L. WENTWORTH *Secretary*, FRED T. BARNES
Treasurer, ELLIS J. PITCHER

Security Committee: JAMES F. FRAWLEY, CHARLES H. CLAPP, ELLIS J. PITCHER,
JOHN H. STETSON

Incorporated Feb. 28, 1889 Began business March 9, 1889

Regular meetings the second Saturday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$175,100 00	Dues capital	\$155,017 00
Less due on mtge. loans	1,150 00	Profits capital	32,138 18
Loans on shares	10,900 00	Guaranty fund	2,204 69
Common form mortgages	1,800 00	Surplus	1,710 08
Real estate by foreclosure, etc.	247 80	Interest	760 25
Unpaid fines	141 48	Premiums	5 65
Permanent expense account	45 00	Transfer fees	50
Suspense account	186 08	Withdrawal profits	39 41
Cash in hands of treasurer	5,598 73	Forfeited share account	23 40
		Personal accounts	954 93
		Security committee	15 00
	\$192,869 09		\$192,869 09

South Weymouth Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$39,956 00	Mar., 1897	17	\$199 29	20	\$3,985 80
R. E. loans eliminated by maturity of shares	2,950 00	Sept., 1897	18	187 59	10	1,875 90
Real estate loans repaid	15,600 00	Mar., 1898	19	176 26	15	2,643 90
Share loans repaid	4,580 00	Sept., 1898	20	165 23	85	14,044 55
Uncompleted mtge. loans	9,850 00	Mar., 1899	21	154 57	127	19,630 39
Interest	10,400 26	Sept., 1899	22	144 23	88	12,692 24
Premiums	38 08	Mar., 1900	23	134 22	133	17,851 26
Fines	474 40	Sept., 1900	24	124 53	82	10,211 46
Transfer fees	2 75	Mar., 1901	25	115 13	40	4,605 20
Withdrawal profits	345 16	Sept., 1901	26	105 99	40	4,239 60
Temporary expense	2 50	Mar., 1902	27	97 10	101	9,807 10
Suspense account	85 90	Sept., 1902	28	88 46	107	9,465 22
Security committee	15 00	Mar., 1903	29	80 07	65	5,204 55
Permanent expense	6 85	Sept., 1903	30	71 92	131	9,421 52
Cash on hand Oct. 31, 1907	198 16	Mar., 1904	31	63 97	140	8,955 80
	<u>\$84,505 06</u>	Sept., 1904	32	56 24	121	6,805 04
		Mar., 1905	33	48 74	191	9,309 34
		Sept., 1905	34	41 46	198	8,209 08
<i>Disbursements</i>		Mar., 1906	35	34 39	250	8,597 50
Dues capital withdrawn	\$11,588 00	Sept., 1906	36	27 52	144	3,962 88
“ “ matured	2,113 00	Mar., 1907	37	20 85	493	10,279 05
Profits capital withdrawn	1,229 01	Sept., 1907	38	14 38	240	3,451 20
“ “ matured	891 15	Mar., 1908	39	8 10	416	3,369 60
Real estate loans	39,450 00	Sept., 1908	40	2 00	235	470 00
Share loans	9,155 00					
Uncompleted mtge. loans	13,400 00					
Real estate by foreclosure	12 99					
Interest	40 98					
Temporary expense	722 37					
Permanent expense	31 85					
Suspense account	271 98					
Cash on hand Oct. 31, 1908	5,598 73					
	<u>\$84,505 06</u>					
		Dues paid in advance				185 00
						<u>\$189,273 18</u>
		Dues capital				\$155,017 00
		Profits capital				32,138 18
		Unpaid dues				2,118 00
						<u>\$189,273 18</u>

South Weymouth Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	756	Number of real estate loans	142
“ withdrawn “	421	Average size of same	\$1,233 09
“ matured “	15	“ rate of interest thereon	6.01
“ in force Oct. 31, 1908	3,472	Number of share loans	22
“ borrowed upon Oct. 31, 1908	1,056	Average size of same	\$495 45
Average number held by each member Oct. 31, 1908	6.63	“ rate of interest thereon	6.00
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	77	First term, 3%; second term, 3%	
“ withdrawn “	45	MISCELLANEOUS	
“ of members Oct. 31, 1908.	523	Percentage of surplus and guaranty fund to dues and profits capital	2.09
“ “ borrowers “ “	159	Percentage of increase in assets during year	21.78
“ “ non-borrowers “ “	364	Proportion of profits retained on voluntary withdrawals, 25%	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, NOVEMBER 6	
R. E.: 6%, \$168,275; 6.30%, \$4,875;			
6.60%, \$600; 7.20%, \$200			
Share: 6%, \$10,900			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$498 02	\$221 85	\$719 87
Per cent. of total assets	.2582 of 1%	.1150 of 1%	.3732 of 1%

SPRINGFIELD CO-OPERATIVE BANK, SPRINGFIELD

President, L. C. SCHEUINGSecretary, E. S. BATCHELDER

Treasurer, C. H. CHURCHILL

Security Committee: C. H. CHURCHILL, S. D. SHERWOOD, W. D. BIGELOW

Incorporated April 13, 1882 Began business May 9, 1882

Regular meetings the second Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$345,400 00	Dues capital	\$335,865 00
“ “ shares	15,760 00	Profits capital	47,864 15
Real estate by foreclosure, etc.	3,665 79	Guaranty fund	4,592 77
Unpaid interest	721 02	Surplus	6,000 00
“ fines	105 46	Profit and loss	4,893 41
Cash in hands of treasurer	33,756 05	Forfeited share account	192 99
	\$399,408 32		\$399,408 32

Springfield Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	1,456	Number of real estate loans	241
“ withdrawn	1,203	Average size of same	\$1,433 20
“ forfeited	7	“ rate of interest thereon	5.00
“ retired	171	Number of share loans	161
“ matured	10	Average size of same	\$97 88
“ in force Oct. 31, 1908	7,667	“ rate of interest thereon	5.00
“ borrowed upon Oct. 31, 1908	2,301		
Average number held by each member Oct. 31, 1908	6.77		
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	208	First term, 2⅔%; second term, 2⅔%	
“ withdrawn	262		
“ of members Oct. 31, 1908	1,131	MISCELLANEOUS	
“ borrowers	280	Percentage of surplus and guaranty fund to dues and profits capital	2.76
“ non-borrowers	851	Percentage of increase in assets during year	6.98
		Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none	
RATES ON LOANS OCT. 31, 1908			
R. E.: 5%, \$345,400			
Share: 5%, \$15,760			
DATE OF EXAMINATION, JUNE 25, 26			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,441 55	\$739 74	\$2,181 29
Per cent. of total assets	.3609 of 1%	.1852 of 1%	.5461 of 1%

STONEHAM CO-OPERATIVE BANK, STONEHAM

President, SIDNEY A. HILL

Secretary and Treasurer, GEORGE N. GREEN

Security Committee: CHARLES BALDWIN, CHARLES J. EMERSON, SUMNER H. GREEN

Incorporated Jan. 10, 1887 Began business Feb. 1, 1887

Regular meetings the first Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$205,950 00	Dues capital	\$192,567 00
“ “ shares	9,700 00	Profits capital	31,736 04
Common form mortgages	11,700 00	Guaranty fund	2,400 00
Unpaid interest	647 92	Surplus	2,171 71
“ fines	56 84	Forfeited share account	31 42
Cash in hands of treasurer	851 41		
	\$228,906 17		\$228,906 17

Stoneham Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$46,960 00	May, 1896	20	\$202 32	54	\$10,925 28
Real estate loans elimi- nated by foreclosure	2,100 00	Nov., 1896	21	191 52	20	3,830 40
Real estate loans repaid	23,300 00	May, 1897	22	181 01	31	5,611 31
Share loans repaid	6,200 00	Nov., 1897	23	170 86	82	14,010 52
Real estate by foreclosure	9,209 22	May, 1898	24	160 97	28	4,507 16
Interest	10,692 71	Nov., 1898	25	151 36	56	8,476 16
Fines	198 64	May, 1899	26	142 06	42	5,966 52
Transfer fees	6 00	Nov., 1899	27	132 98	87	11,569 26
Withdrawal profits	150 88	May, 1900	28	124 11	100	12,411 00
Forfeited "	7 04	Nov., 1900	29	115 44	76	8,773 44
Cash on hand Oct. 31, 1907	1,627 69	May, 1901	30	106 96	69	7,380 24
	<u>\$100,452 18</u>	Nov., 1901	31	98 67	97	9,570 99
		May, 1902	32	90 56	178	16,119 68
		Nov., 1902	33	82 63	178	14,708 14
		May, 1903	34	74 87	152	11,380 24
		Nov., 1903	35	67 28	204	13,725 12
		May, 1904	36	59 86	131	7,841 66
		Nov., 1904	37	52 60	191	10,046 60
		May, 1905	38	45 50	184	8,372 00
		Nov., 1905	39	38 56	231	8,907 36
		May, 1906	40	31 77	283	8,990 91
		Nov., 1906	41	25 13	289	7,262 57
		May, 1907	42	18 64	427	7,959 28
		Nov., 1907	43	12 29	348	4,276 92
		May, 1908	44	6 08	341	2,073 28
		Dues paid in advance				251 00
						<u>\$224,947 04</u>
		Dues capital				\$192,567 00
		Profits capital				31,736 04
		Unpaid dues				644 00
						<u>\$224,947 04</u>

Stoneham Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	737	Number of real estate loans	167
“ withdrawn “	403	Average size of same	\$1,233 23
“ forfeited “	11	“ rate of interest thereon	5.00
“ matured “	102	Number of share loans	33
“ in force Oct. 31, 1908	3,879	Average size of same	\$293 93
“ borrowed upon Oct. 31, 1908	1,233	“ rate of interest thereon	5.00
Average number held by each member Oct. 31, 1908	7.18	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 2¼%; second term, 2¼%	
Number added during year	46	MISCELLANEOUS	
“ withdrawn “	31	Percentage of surplus and guaranty fund to dues and profits capital	2.03
“ of members Oct. 31, 1908	540	Percentage of increase in assets during year	7.99
“ “ borrowers “	188	Proportion of profits retained on voluntary withdrawals, \$1	
“ “ non-borrowers “	352	DATE OF EXAMINATION, JUNE 12	
RATES ON LOANS OCT. 31, 1908			
R. E.: 5%, \$205,950			
Share: 5%, \$9,700			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$583 46	\$219 06	\$802 52
Per cent. of total assets	.2548 of 1%	.0956 of 1%	.3504 of 1%

STOUGHTON CO-OPERATIVE BANK, STOUGHTON

President, WALES FRENCH

Secretary and Treasurer, HENRY W. BRITTON

Security Committee: RICHARD B. WARD, WEBSTER SMITH, HENRY S. JONES

Incorporated March 23, 1886 Began business April 10, 1886

Regular meetings the second Saturday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$259,500 00	Dues capital	\$228,303 00
Less due on mtge. loans	600 00	Profits capital	37,568 29
Loans on shares	7,620 00	Guaranty fund	2,391 24
Real estate by foreclosure, etc.	2,648 32	Surplus	1,720 89
Temporary expense account	195 44	Interest	1,390 43
Insurance and taxes paid	89 34	Fines	58 17
Cash in hands of treasurer	2,060 84	Transfer fees	25
		Withdrawal profits	75 41
		Forfeiture profits	2 26
		Forfeited share account	4 00
	\$271,513 94		\$271,513 94

Stoughton Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$63,275 00	Mar., 1897	20	\$191 99	59	\$11,327 41
Real estate loans elimi- nated by foreclosure	8,400 00	Sept., 1897	21	180 82	67	12,114 94
R. E. loans eliminated by maturity of shares	400 00	Mar., 1898	22	170 00	57	9,690 00
Real estate loans repaid	20,103 32	Sept., 1898	23	159 53	31	4,945 43
Share loans repaid	7,415 00	Mar., 1899	24	149 37	56	8,364 72
Uncompleted mtge. loans	600 00	Sept., 1899	25	139 53	92	12,836 76
Real estate by foreclosure	8,836 33	Mar., 1900	26	129 97	65	8,448 05
Interest	13,786 80	Sept., 1900	27	120 68	110	13,274 80
Fines	828 47	Mar., 1901	28	111 65	102	11,388 30
Transfer fees	1 75	Sept., 1901	29	102 88	147	15,123 36
Withdrawal profits	299 73	Mar., 1902	30	94 36	146	13,776 56
Forfeited "	6 48	Sept., 1902	31	86 10	146	12,570 60
Forfeited share account	52 24	Mar., 1903	32	78 08	204	15,928 32
Matured "	10,301 10	Sept., 1903	33	70 27	213	14,967 51
Personal accounts	3,072 65	Mar., 1904	34	62 65	216	13,532 40
Cash on hand Oct. 31, 1907	711 08	Sept., 1904	35	55 22	245	13,528 90
		Mar., 1905	36	47 98	271	13,002 58
	\$138,089 95	Sept., 1905	37	40 91	337	13,786 67
		Mar., 1906	38	34 01	549	18,671 49
		Sept., 1906	39	27 29	351	9,578 79
		Mar., 1907	40	20 74	474	9,830 76
		Sept., 1907	41	14 34	439	6,295 26
		Mar., 1908	42	8 09	452	3,656 68
		Sept., 1908	43	2 00	475	950 00
<i>Disbursements</i>		Dues paid in advance				189 00
Dues capital withdrawn	\$45,993 00					\$267,779 29
" " forfeited	385 00					
" " matured	7,772 00					
Profits capital withdrawn	7,505 03					
" " forfeited	25 89					
" " matured	3,109 10					
Real estate loans	29,450 00					
Share loans	10,085 00					
Uncompleted mtge. loans	2,500 00					
Real estate by foreclosure	11,484 65					
Interest	152 32					
Temporary expense	1,446 99					
Forfeited share account	261 92					
Matured " "	15,768 87					
Personal accounts	89 34					
Cash on hand Oct. 31, 1908	2,060 84					\$267,779 29
	\$138,089 95					
		Dues capital				\$228,303 00
		Profits capital				37,568 29
		Unpaid dues				1,908 00
						\$267,779 29

Stoughton Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	1,087
“ withdrawn “ . . .	1,265
“ forfeited “ . . .	43
“ matured “ . . .	54
“ in force Oct. 31, 1908 . . .	5,304
“ borrowed upon Oct. 31, 1908 . . .	1,530
Average number held by each member Oct. 31, 1908 . . .	7.34

MEMBERSHIP	
Number added during year . . .	123
“ withdrawn “ . . .	155
“ of members Oct. 31, 1908 . . .	722
“ “ borrowers “ “ . . .	292
“ “ non-borrowers “ “ . . .	430

RATES ON LOANS OCT. 31, 1908
 R. E.: 5%, \$233,950; 6%, \$24,950
 Share: 6%, \$7,620

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	248
Average size of same . . .	\$1,046 37
“ rate of interest thereon . . .	5.09
Number of share loans . . .	44
Average size of same . . .	\$173 18
“ rate of interest thereon . . .	6.00

PROFITS DISTRIBUTED
 First term, 2½%; second term, 2¾%

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	1.54
Percentage of increase in assets during year . . .	2.37
Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none	

DATE OF EXAMINATION, MAY 15

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$1,262 63	\$184 36	\$1,446 99
Per cent. of total assets4650 of 1%	.0679 of 1%	.5329 of 1%

SUFFOLK CO-OPERATIVE BANK, BOSTON

President, CHARLES E. STUMCKE

Secretary and Treasurer, GEORGE M. NAY

Security Committee: EDWARD SEAVER, FRANK A. CHILDS, WILLIAM H. WATTS

Incorporated Dec. 11, 1885 Began business Jan. 1, 1886

Regular meetings the first Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$70,295 00	Dues capital . . .	\$66,575 00
“ “ shares . . .	4,955 00	Profits capital . . .	9,525 30
Common form mortgages . . .	50 00	Guaranty fund . . .	400 00
Unpaid dues . . .	658 00	Surplus . . .	564 44
“ interest . . .	232 18	Forfeited share account . . .	874 46
“ premiums . . .	2 83	Suspense account . . .	41 25
“ fines . . .	39 04		
Permanent expense account . . .	139 50		
Cash in hands of treasurer . . .	1,608 90		
	<hr/>		<hr/>
	\$77,980 45		\$77,980 45

Suffolk Co-operative Bank—Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
		DATE OF ISSUE	SERIES	Value per Share	Shares in Force	Total Value
<i>Receipts</i>						
Dues capital	\$19,947 00					
Real estate loans elimi- nated by foreclosure	500 00	May, 1896	22	\$201 93	17	\$3,432 81
Real estate loans repaid	9,500 00	Nov., 1896	23	190 94	15	2,864 10
Share loans repaid	2,210 00	May, 1897	24	180 28	2	360 56
Real estate by foreclosure	565 90	Nov., 1897	25	170 02	10	1,700 20
Interest	3,739 28	Nov., 1898	27	150 52	19	2,859 88
Premiums	46 01	May, 1899	28	141 17	40	5,646 80
Fines	152 46	Nov., 1899	29	132 09	22	2,905 98
Withdrawal profits	156 53	May, 1900	30	123 22	20	2,464 40
Forfeited "	44 41	Nov., 1900	31	114 62	32	3,667 84
Temporary expense	96 00	May, 1901	32	106 18	24	2,548 32
Forfeited share account	737 26	Nov., 1901	33	97 98	15	1,469 70
Cash on hand Oct. 31, 1907	605 83	May, 1902	34	89 95	14	1,259 30
		Nov., 1902	35	82 13	41	3,367 33
	\$38,300 68	Feb., 1903	36	78 30	48	3,758 40
		May, 1903	37	74 51	35	2,607 85
		Aug., 1903	38	70 74	44	3,112 56
		Nov., 1903	39	67 01	22	1,474 22
		Feb., 1904	40	63 32	13	823 16
		May, 1904	41	59 67	15	895 05
		Aug., 1904	42	56 06	25	1,401 50
		Nov., 1904	43	52 48	64	3,358 72
		Feb., 1905	44	48 95	80	3,916 00
		May, 1905	45	45 44	48	2,181 12
		Aug., 1905	46	41 97	17	713 49
		Nov., 1905	47	38 55	55	2,120 25
		Feb., 1906	48	35 13	82	2,880 66
		May, 1906	49	31 77	36	1,143 72
		Aug., 1906	50	28 43	38	1,080 34
		Nov., 1906	51	25 13	93	2,337 09
		Feb., 1907	52	21 86	87	1,901 82
		May, 1907	53	18 63	29	540 27
		Aug., 1907	54	15 44	53	818 32
		Nov., 1907	55	12 28	67	822 76
		Feb., 1908	56	9 16	241	2,207 56
		May, 1908	57	6 07	146	886 22
		Aug., 1908	58	3 02	150	453 00
		Dues paid in advance				119 00
						\$76,100 30
		Dues capital				\$66,575 00
		Profits capital				9,525 30
						\$76,100 30

Suffolk Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	691
“ withdrawn “ . . .	408
“ forfeited “ . . .	20
“ matured “ . . .	7
“ in force Oct. 31, 1908 . . .	1,759
“ borrowed upon Oct. 31, 1908 . . .	536
Average number held by each member Oct. 31, 1908 . . .	6.13

MEMBERSHIP	
Number added during year . . .	121
“ withdrawn “ . . .	52
“ of members Oct. 31, 1908 . . .	287
“ “ borrowers “ “ . . .	64
“ “ non-borrowers “ “ . . .	223

RATES ON LOANS OCT. 31, 1908
 R. E.: 5%, \$50,975; 6%, \$12,950; 6.30%, \$3,700; 7.20%, \$800; 7.50%, \$1,870
 Share: 5%, \$1,645; 6%, \$3,310

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	46
Average size of same . . .	\$1,528 15
“ rate of interest thereon . . .	5.34
Number of share loans . . .	34
Average size of same . . .	\$145 73
“ rate of interest thereon . . .	5.66

PROFITS DISTRIBUTED
 First term, 1 $\frac{1}{8}$ %; second term, 1 $\frac{1}{8}$ %; third term, 1 $\frac{1}{8}$ %; fourth term, 1 $\frac{1}{8}$ %

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	1.26
Percentage of increase in assets during year . . .	17.67
Proportion of profits retained on voluntary withdrawals, 25%	

DATE OF EXAMINATION, NOVEMBER 2

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$300 00	\$427 35	\$727 35
Per cent. of total assets3847 of 1%	.5480 of 1%	.9327 of 1%

TAUNTON CO-OPERATIVE BANK, TAUNTON

President, JOHN J. BARKER

Secretary, H. O. MORSE

Treasurer, GEORGE E. DEAN

Security Committee: DANIEL CAREY, THOS. BAKER, HERBERT N. PIERCE

Incorporated March 2, 1880 Began business March 17, 1880

Regular meetings the first Tuesday after fifteenth of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$634,650 00	Dues capital . . .	\$546,511 00
“ “ shares . . .	18,050 00	Profits capital . . .	102,246 56
Unpaid interest . . .	2,299 59	Guaranty fund . . .	3,758 58
“ fines . . .	289 66	Surplus . . .	5,887 10
Cash in hands of secretary . . .	467 00	Forfeited share account . . .	133 94
“ “ treasurer . . .	2,780 93		
	<u>\$658,537 18</u>		<u>\$658,537 18</u>

Taunton Co-operative Bank — Concluded

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital . . .	\$134,088 00	May, 1897	18	\$186 44	316	\$58,915 04
R. E. loans eliminated by maturity of shares . . .	4,600 00	May, 1898	19	165 31	445	73,562 95
Real estate loans repaid . . .	129,700 00	May, 1899	20	145 40	491	71,391 40
Share loans repaid . . .	25,550 00	May, 1900	21	126 58	473	59,872 34
Interest	34,102 59	Nov., 1900	22	117 56	87	10,227 72
Fines	814 09	May, 1901	23	108 77	452	49,164 04
Transfer fees	14 75	Nov., 1901	24	100 21	70	7,014 70
Cash on hand Oct. 31, 1907	3,512 43	May, 1902	25	91 86	569	52,268 34
	<u>\$332,381 86</u>	Nov., 1902	26	83 70	111	9,290 70
		May, 1903	27	75 75	661	50,070 75
		Nov., 1903	28	67 99	186	12,646 14
		May, 1904	29	60 42	654	39,514 68
		Nov., 1904	30	53 04	179	9,494 16
		May, 1905	31	45 84	912	41,806 08
		Nov., 1905	32	38 82	409	15,877 38
		May, 1906	33	31 94	1,113	35,549 22
		Nov., 1906	34	25 24	510	12,872 40
		May, 1907	35	18 70	1,295	24,216 50
		Nov., 1907	36	12 31	630	7,755 30
		May, 1908	37	6 08	1,784	10,846 72

SHARES	
Number issued during year . . .	2,453
“ withdrawn “ . . .	2,076
“ matured “ . . .	97
“ in force Oct. 31, 1908 . . .	11,347
“ borrowed upon Oct. 31, 1908 . . .	4,010
Average number held by each member Oct. 31, 1908 . . .	8.39

MEMBERSHIP			
Number added during year	.	.	175
“ withdrawn “	.	.	282
“ of members Oct. 31, 1908.	1,352		
“ borrowers “	“	“	456
“ non-borrowers “	“	“	896

RATES ON LOANS OCT. 31, 1908
R. E.: 5.30%, \$634,650
Share: 5.30%, \$18,050

LOANS ON OCT. 31, 1908			
Number	of real estate loans	.	376
Average	size of same	.	\$1,687 89
"	rate of interest thereon	.	5.30
Number	of share loans	.	80
Average	size of same	.	\$225 62
"	rate of interest thereon	.	5.30

PROFITS DISTRIBUTED

First term, $2\frac{1}{2}\%$; second term, $2\frac{1}{2}\%$

MISCELLANEOUS

Percentage of surplus and guaranty fund to dues and profits capital	1.48
Percentage of increase in assets during year	6.48
Proportion of profits retained on voluntary withdrawals, none	

DATE OF EXAMINATION, MAY 20, 21, 22

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,100 00	\$790 60	\$1,890 60
Per cent. of total assets1670 of 1%	.1200 of 1%	.2870 of 1%

TROY CO-OPERATIVE BANK, FALL RIVER

President, JEROME C. BORDEN

Secretary and Treasurer, GEORGE H. EDDY, Jr.

Security Committee: JOHN M. YOUNG, THOMAS D. COVEL, JAMES ALLARDICE

Incorporated July 18, 1880 Began business July 20, 1880

Regular meetings the third Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Bonds and notes	\$21,850 00	Dues capital	\$638,192 00
Loans on real estate	704,590 00	Profits capital	102,311 05
“ “ shares	37,750 00	Guaranty fund	5,221 49
Real estate by foreclosure, etc.	3,197 42	Surplus	28,069 37
Unpaid interest	1,518 97	Forfeited share account	832 16
“ fines	54 86	Personal accounts	16 55
Cash in hands of treasurer	5,983 51	Suspense account	4 20
		Advanced payments	297 94
	<u>\$774,944 76</u>		<u>\$774,944 76</u>

**RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908**

<i>Receipts</i>	
Dues capital	\$180,731 00
Real estate loans repaid	131,100 00
Share loans repaid	25,450 00
Notes and bonds	22,035 10
Real estate by foreclosure	260 86
Interest	39,277 37
Fines	586 07
Temporary expense	149 43
Forfeited share account	901 90
Suspense account	12 97
Advanced payments	3,149 22
Cash on hand Oct. 31, 1907	7,141 52
	<u>\$410,795 44</u>
<i>Disbursements</i>	
Dues capital withdrawn	\$109,066 00
“ “ forfeited	781 00
Profits capital withdrawn	19,884 94
“ “ forfeited	130 32
Real estate loans	204,890 00
Share loans	26,700 00
Notes and bonds	36,935 10
Interest	194 26
Temporary expense	2,812 59
Forfeited share account	87 15
Personal accounts	150 00
Advanced payments	3,167 57
Suspense account	13 00
Cash on hand Oct. 31, 1908	5,983 51
	<u>\$410,795 44</u>

**RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL**

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Oct., 1896	34	\$199 33	59	\$11,760 47
Apr., 1897	35	188 35	137	25,803 95
Oct., 1897	36	177 67	114	20,254 38
Apr., 1898	37	167 30	90	15,057 00
Oct., 1898	38	157 24	119	18,711 56
Apr., 1899	39	147 40	212	31,248 80
Oct., 1899	40	137 87	134	18,474 58
Apr., 1900	41	128 55	160	20,568 00
Oct., 1900	42	119 46	222	26,520 12
Apr., 1901	43	110 62	333	36,836 46
Oct., 1901	44	102 00	416	42,432 00
Apr., 1902	45	93 57	498	46,597 86
Oct., 1902	46	85 33	437	37,289 21
Apr., 1903	47	77 29	734	56,730 86
Oct., 1903	48	69 47	669	46,475 43
Apr., 1904	49	61 84	618	38,217 12
Oct., 1904	50	54 38	689	37,467 82
Apr., 1905	51	47 10	790	37,209 00
Oct., 1905	52	40 00	963	38,520 00
Apr., 1906	53	33 08	1,273	42,110 84
Oct., 1906	54	26 33	1,008	26,540 64
Apr., 1907	55	19 75	1,781	35,174 75
Oct., 1907	56	13 34	1,449	19,329 66
Apr., 1908	57	7 09	1,706	12,095 54
Oct., 1908	58	1 00	1,834	1,834 00
				<u>\$743,260 05</u>
Dues capital				\$638,192 00
Profits capital				102,311 05
Unpaid dues				2,757 00
				<u>\$743,260 05</u>

Troy Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	3,935	Number of real estate loans	333
“ withdrawn “	2,620	Average size of same	\$2,115 88
“ forfeited “	23	“ rate of interest thereon	5.50
“ in force Oct. 31, 1908	16,445	Number of share loans	210
“ borrowed upon Oct. 31, 1908	4,601	Average size of same	\$179 76
Average number held by each mem- ber Oct. 31, 1908	10.18	“ rate of interest thereon	5.50
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	391	First term, 2 $\frac{5}{8}$ %; second term, 2 $\frac{5}{8}$ %	
“ withdrawn “	282	MISCELLANEOUS	
“ of members Oct. 31, 1908	1,614	Percentage of surplus and guaranty fund to dues and profits capital	4.49
“ “ borrowers “ “	435	Percentage of increase in assets dur- ing year	12.87
“ “ non-borrowers “ “	1,179	Proportion of profits retained on voluntary withdrawals, none	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, OCTOBER 19, 20	
R. E.: 5 $\frac{1}{2}$ %, \$699,990; 6%, \$4,600			
Share: 5 $\frac{1}{2}$ %, \$37,700; 6%, \$50			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$2,008 30	\$654 86	\$2,663 16
Per cent. of total assets	.2591 of 1%	.0846 of 1%	.3437 of 1%

VOLUNTEER CO-OPERATIVE BANK, BOSTON

President, JOHN J. DELEA

Secretary and Treasurer, JAMES B. DOOLEY

Security Committee: CHARLES LOGUE, JOHN A. REED, FRANK A. CHILDS, JAMES F. CROWLEY,
DANIEL F. MCCORMACK

Incorporated Nov. 16, 1887 Began business Jan. 1, 1888

Regular meetings the third Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$792,147 50	Dues capital	\$708,204 00
“ “ shares	42,800 00	Profits capital	122,233 27
Common form mortgages	8,000 00	Guaranty fund	8,800 00
Unpaid fines	77 32	Surplus	10,050 32
Temporary expense account	345 57	Interest	962 08
Personal accounts	177 96	Withdrawal profits	234 68
Cash in hands of treasurer	12,816 18	Forfeited share account	463 97
		Matured “ “	5,366 50
		Personal accounts	49 71
	\$856,364 53		\$856,364 53

Volunteer Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$187,960 00	Oct., 1896	26	\$195 67	74	\$14,479 58
Real estate loans elimi- nated by foreclosure	2,300 00	Jan., 1897	27	190 28	161	30,635 08
R. E. loans eliminated by maturity of shares	14,000 00	Apr., 1897	28	184 97	172	31,814 84
Real estate loans repaid	114,650 00	July, 1897	29	179 71	122	21,924 62
Share loans repaid	30,700 00	Oct., 1897	30	174 56	89	15,535 84
Mortgages	1,296 18	Jan., 1898	31	169 47	223	37,791 81
Real estate by foreclosure	22,775 58	Apr., 1898	32	164 47	94	15,460 18
Interest	41,980 29	July, 1898	33	159 50	109	17,385 50
Fines	1,865 15	Oct., 1898	34	154 56	67	10,355 52
Withdrawal profits	2,710 65	Jan., 1899	35	149 73	111	16,620 03
Forfeited share account	580 85	Apr., 1899	36	144 96	153	22,178 88
Matured " "	77,370 93	July, 1899	37	140 26	70	9,818 20
Personal accounts	3,736 23	Oct., 1899	38	135 63	152	20,615 76
Suspense account	8,964 00	Jan., 1900	39	131 01	112	14,673 12
Profits capital	1 58	Apr., 1900	40	126 50	118	14,927 00
Surplus	1,950 00	July, 1900	41	122 05	64	7,811 20
Cash on hand Oct. 31, 1907	11,740 53	Oct., 1900	42	117 61	79	9,291 19
		Jan., 1901	43	113 28	258	29,226 24
	\$524,581 97	Apr., 1901	44	108 95	63	6,863 85
		July, 1901	45	104 71	57	5,968 47
		Oct., 1901	46	100 49	125	12,561 25
		Jan., 1902	47	96 34	429	41,329 86
		Apr., 1902	48	92 24	240	22,137 60
		July, 1902	49	88 20	187	16,493 40
		Oct., 1902	50	84 23	254	21,394 42
		Jan., 1903	51	80 27	274	21,993 98
		Apr., 1903	52	76 36	267	20,388 12
		July, 1903	53	72 51	305	22,115 55
		Oct., 1903	54	68 69	246	16,897 74
		Jan., 1904	55	64 92	378	24,539 76
		Apr., 1904	56	61 22	311	19,036 31
		July, 1904	57	57 55	312	17,955 60
		Oct., 1904	58	53 91	367	19,784 97
		Jan., 1905	59	50 31	462	23,243 22
		Apr., 1905	60	46 76	427	19,966 52
		July, 1905	61	43 25	299	12,931 75
		Oct., 1905	62	39 77	381	15,152 37
		Jan., 1906	63	36 33	546	19,836 18
		Apr., 1906	64	32 94	494	16,272 36
		July, 1906	65	29 58	496	14,671 68
		Oct., 1906	66	26 26	660	17,331 60
		Jan., 1907	67	22 97	768	17,640 96
		Apr., 1907	68	19 72	414	8,164 08
		July, 1907	69	16 50	525	8,662 50
		Oct., 1907	70	13 32	532	7,086 24
		Jan., 1908	71	10 18	1,178	11,992 04
		Apr., 1908	72	7 08	915	6,478 20
		July, 1908	73	4 02	805	3,236 10
		Oct., 1908	74	1 00	1,050	1,050 00
		Dues paid in advance				2,702 00
						\$836,423 27
		Dues capital				\$708,204 00
		Profits capital				122,233 27
		Unpaid dues				5,986 00
						\$836,423 27

Volunteer Co-operative Bank—Concluded

SHARES	
Number issued during year . . .	4,787
“ withdrawn “ . . .	3,886
“ forfeited “ . . .	61
“ matured “ . . .	447
“ in force Oct. 31, 1908 . . .	15,995
“ borrowed upon Oct. 31, 1908 . . .	5,272
Average number held by each member Oct. 31, 1908 . . .	8.51

MEMBERSHIP	
Number added during year . . .	404
“ withdrawn “ . . .	368
“ of members Oct. 31, 1908 . . .	1,878
“ “ borrowers “ “ . . .	480
“ “ non-borrowers “ “ . . .	1,398

RATES ON LOANS OCT. 31, 1908	
R. E.: 5%, \$678,150; 5½%, \$3,900; 5½%, \$97,897.50; 5¾%, \$300; 6%, \$11,900	
Share: 5%, \$17,850; 5½%, \$6,800; 6%, \$17,850; 6¼%, \$300	

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	386
Average size of same . . .	\$2,052 19
“ rate of interest thereon . . .	5.07
Number of share loans . . .	177
Average size of same . . .	\$241 81
“ rate of interest thereon . . .	5.51

PROFITS DISTRIBUTED	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%	

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	2.27
Percentage of increase in assets during year . . .	3.62
Proportion of profits retained on voluntary withdrawals, 25%	

DATE OF EXAMINATION, JULY 1, 2, 3

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$2,372 00	\$1,341 60	\$3,713 60
Per cent. of total assets2769 of 1%	.1566 of 1%	.4335 of 1%

WAKEFIELD CO-OPERATIVE BANK, WAKEFIELD*President*, RICHARD S. STOUT*Secretary and Treasurer*, CHARLES E. WALTON*Security Committee*: RICHARD S. STOUT, OLIVER WALTON, WARREN B. WILEY, WILLIAM A. PRESCOTT, JAMES A. HICKEY, WILLIAM G. STRONG

Incorporated Jan. 31, 1887 Began business March 5, 1887

Regular meetings the first Saturday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$373,700 00	Dues capital . . .	\$348,547 00
“ “ shares . . .	22,550 00	Profits capital . . .	60,826 22
Real estate by foreclosure, etc. . .	1,141 39	Guaranty fund . . .	1,200 00
Unpaid interest . . .	1,622 49	Surplus . . .	7,136 55
“ premiums . . .	45	Personal accounts . . .	193 28
“ fines . . .	161 74		
Permanent expense account . . .	68 40		
Personal accounts . . .	92 90		
Insurance and taxes paid . . .	163 80		
Mortgage balance . . .	425 00		
Cash in hands of treasurer . . .	17,976 88		
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	\$417,903 05		\$417,903 05

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$85,801 00	May, 1896	20	\$205 02	46	\$9,430 92
Real estate loans elimi- nated by foreclosure	2,200 00	Nov., 1896	21	193 90	80	15,512 00
R. E. loans eliminated by maturity of shares	5,250 00	May, 1897	22	183 07	86	15,744 02
Real estate loans repaid	22,450 00	Nov., 1897	23	172 65	103	17,782 95
Share loans repaid	4,200 00	May, 1898	24	162 44	116	18,843 04
Real estate by foreclosure Interest	4,265 74	Nov., 1898	25	152 54	132	20,135 28
Premiums	19,044 80	May, 1899	26	142 95	109	15,581 55
Fines	19 25	Nov., 1899	27	133 68	168	22,458 24
Transfer fees	458 87	May, 1900	28	124 64	198	24,678 72
Withdrawal profits	2 00	Nov., 1900	29	115 85	174	20,157 90
Forfeited "	924 28	May, 1901	30	107 26	152	16,303 52
Personal account	3 66	Nov., 1901	31	98 89	160	15,822 40
Mortgage balance	193 28	May, 1902	32	90 73	215	19,506 95
Cash on hand Oct. 31, 1907	14 10	Nov., 1902	33	82 76	179	14,814 04
	13,348 40	May, 1903	34	74 98	289	21,669 22
		Nov., 1903	35	67 37	294	19,806 78
	\$158,175 38	May, 1904	36	59 94	313	18,761 22
		Nov., 1904	37	52 67	287	15,116 29
		May, 1905	38	45 56	259	11,800 04
		Nov., 1905	39	38 61	501	19,343 61
		May, 1906	40	31 81	523	16,636 63
		Nov., 1906	41	25 16	599	15,070 84
		May, 1907	42	18 66	887	16,551 42
		Nov., 1907	43	12 30	576	7,084 80
		May, 1908	44	6 08	648	3,939 84
<i>Disbursements</i>		Dues paid in advance				88 00
Dues capital withdrawn	\$33,264 00					
" " forfeited	187 00					\$412,640 22
" " retired	5,003 00					
" " matured	6,909 00					
Profits capital withdrawn	3,703 78					
" " forfeited	14 72					
" " retired	1,530 15					
" " matured	2,411 10					
Real estate loans	67,550 00	Dues capital				\$348,547 00
Share loans	14,950 00	Profits capital				60,826 22
Real estate by foreclosure	2,564 22	Unpaid dues*				3,267 00
Interest	211 42					\$412,640 22
Temporary expense	1,210 64					
Permanent "	50 40					
Personal account	484 69					
Surplus	21 48					
Suspense	92 90					
Insurance	40 00					
Cash on hand Oct. 31, 1908	17,976 88					
	\$158,175 38					

Wakefield Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	1,310
“ withdrawn “ . . .	1,048
“ forfeited “ . . .	11
“ retired “ . . .	39
“ matured “ . . .	47
“ in force Oct. 31, 1908 . . .	7,094
“ borrowed upon Oct. 31, 1908 . . .	2,430
Average number held by each member Oct. 31, 1908 . . .	7.36

MEMBERSHIP	
Number added during year . . .	156
“ withdrawn “ . . .	144
“ of members Oct. 31, 1908 . . .	963
“ “ borrowers “ “ . . .	352
“ “ non-borrowers “ “ . . .	611

RATES ON LOANS, OCT. 31, 1908
 R. E.: 5%, \$372,300; 6%, \$1,400
 Share: 5%, \$22,550

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	304
Average size of same . . .	\$1,229 27
“ rate of interest thereon . . .	5.00
Number of share loans . . .	96
Average size of same . . .	\$234 89
“ rate of interest thereon . . .	5.00

PROFITS DISTRIBUTED
 First term, $2\frac{1}{4}\%$; second term, $2\frac{1}{4}\%$

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	2.03
Percentage of increase in assets during year . . .	14.21
Proportion of profits retained on voluntary withdrawals, 25% . . .	

DATE OF EXAMINATION, JANUARY 14

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$800 00	\$410 64	\$1,210 64
Per cent. of total assets1914 of 1%	.0982 of 1%	.2896 of 1%

WALTHAM CO-OPERATIVE BANK, WALTHAM

President, EDWARD P. SMITH

Secretary and Treasurer, FRANK K. PORTER

Security Committee: EDWARD P. SMITH, CHARLES E. GETCHELL, M. T. CONNELLY

Incorporated Oct. 13, 1880 Began business Oct. 20, 1880

Regular meetings the third Thursday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$824,850 00	Dues capital . . .	\$734,425 00
“ “ shares . . .	17,200 00	Profits capital . . .	110,129 78
Real estate by foreclosure, etc. . .	100 00	Guaranty fund . . .	3,900 00
Temporary expense account . . .	347 41	Surplus . . .	15,612 88
Cash in hands of treasurer . . .	23,676 44	Profit and loss . . .	98 87
		Interest . . .	1,940 03
		Fines . . .	66 54
		Transfer fees . . .	75
	<hr/>		<hr/>
	\$866,173 85		\$866,173 85

Waltham Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$183,625 00	Apr., 1896	45	\$198 16	40	\$7,926 40
R. E. loans eliminated by maturity of shares	3,200 00	July, 1896	46	192 94	18	3,472 92
Real estate loans repaid	121,700 00	Oct., 1896	47	187 78	46	8,637 88
Share loans repaid	19,550 00	Jan., 1897	48	182 73	107	19,552 11
Interest	42,418 50	Apr., 1897	49	177 67	89	15,812 63
Fines	1,137 43	July, 1897	50	172 73	75	12,954 75
Transfer fees	4 00	Oct., 1897	51	167 84	133	22,322 72
Withdrawal profits	806 92	Jan., 1898	52	163 08	85	13,861 80
Forfeited "	5 00	Apr., 1898	53	158 38	146	23,123 48
Cash on hand Oct. 31, 1907	11,534 61	July, 1898	54	153 70	112	17,214 40
	<u>\$383,981 46</u>	Oct., 1898	55	149 08	116	17,293 28
		Jan., 1899	56	144 56	169	24,430 64
		Apr., 1899	57	140 10	223	31,242 30
		July, 1899	58	135 68	167	22,658 56
		Oct., 1899	59	131 31	227	29,807 37
		Jan., 1900	60	126 99	150	19,048 50
		Apr., 1900	61	122 72	182	22,335 04
		July, 1900	62	118 51	158	18,724 58
		Oct., 1900	63	114 37	138	15,783 06
		Jan., 1901	64	110 28	200	22,056 00
		Apr., 1901	65	106 24	193	20,504 32
		July, 1901	66	102 22	219	22,386 18
		Oct., 1901	67	98 25	199	19,551 75
		Jan., 1902	68	94 33	232	21,884 56
		Apr., 1902	69	90 46	202	18,272 92
		July, 1902	70	86 61	197	17,062 17
		Oct., 1902	71	82 77	204	16,885 08
		Jan., 1903	72	78 95	245	19,342 75
		Apr., 1903	73	75 18	255	19,170 90
		July, 1903	74	71 45	259	18,505 55
		Oct., 1903	75	67 74	266	18,018 84
		Jan., 1904	76	64 08	266	17,045 28
		Apr., 1904	77	60 46	389	23,518 94
		July, 1904	78	56 86	284	16,148 24
		Oct., 1904	79	53 31	237	12,634 47
		Jan., 1905	80	49 79	371	18,472 09
		Apr., 1905	81	46 30	455	21,066 50
		July, 1905	82	42 85	351	15,040 35
		Oct., 1905	83	39 44	409	16,130 96
		Jan., 1906	84	36 05	425	15,321 25
		Apr., 1906	85	32 69	520	16,998 80
		July, 1906	86	29 39	530	15,576 70
		Oct., 1906	87	26 10	709	18,504 90
		Jan., 1907	88	22 84	548	12,516 32
		Apr., 1907	89	19 63	916	17,981 08
		July, 1907	90	16 44	613	10,077 72
		Oct., 1907	91	13 28	560	7,436 80
		Jan., 1908	92	10 16	616	6,258 56
		Apr., 1908	93	7 07	588	4,157 16
		July, 1908	94	4 02	511	2,054 22
		Oct., 1908	95	1 00	738	738 00
		Dues paid in advance				599 00
						<u>\$848,120 78</u>
		Dues capital				\$734,425 00
		Profits capital				110,129 78
		Unpaid dues				3,566 00
						<u>\$848,120 78</u>

Waltham Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	2,729
“ withdrawn “ . . .	3,388
“ forfeited “ . . .	20
“ matured “ . . .	198
“ in force Oct. 31, 1908 . . .	15,088
“ borrowed upon Oct. 31, 1908 . . .	5,127
Average number held by each member Oct. 31, 1908 . . .	7.19

MEMBERSHIP	
Number added during year . . .	343
“ withdrawn “ . . .	453
“ of members Oct. 31, 1908 . . .	2,096
“ “ borrowers “ “ . . .	514
“ “ non-borrowers “ “ . . .	1,582

RATES ON LOANS OCT. 31, 1908
 R. E.: 5%, \$795,650; 6%, \$29,200
 Share: 5%, \$16,000; 6%, \$1,200

DATE OF EXAMINATION, JUNE 26

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	436
Average size of same . . .	\$1,891 85
“ rate of interest thereon . . .	5.03
Number of share loans . . .	78
Average size of same . . .	\$220 51
“ rate of interest thereon . . .	5.06

PROFITS DISTRIBUTED
 First term, 1%; second term, 1½%; third term, 1%; fourth term, 1%

MISCELLANEOUS
 Percentage of surplus and guaranty fund to dues and profits capital . . . 2.31
 Percentage of increase in assets during year . . . 3.23
 Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 20% on series from 25 to 30 months old; 15% on series from 31 to 36 months old; 10% on series from 37 to 42 months old; 5% on series from 43 to 119 months old, after 119 months, none

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$3,140 00	\$1,291 14	\$4,431 14
Per cent. of total assets3625 of 1%	.1490 of 1%	.5115 of 1%

WATERTOWN CO-OPERATIVE BANK, WATERTOWN

President, BARTLETT M. SHAW *Secretary and Treasurer*, SAMUEL S. GLEASON
Security Committee: HORACE W. OTIS, FREDERIC E. CRITCHETT, SAMUEL S. GLEASON
 Incorporated June 23, 1888 Began business June 28, 1888
 Regular meetings the fourth Thursday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$389,715 00	Dues capital . . .	\$342,889 00
“ “ shares . . .	11,220 00	Profits capital . . .	53,482 68
Unpaid interest . . .	1,351 63	Guaranty fund . . .	3,501 77
“ premiums . . .	30 70	Surplus . . .	8,260 51
“ fines . . .	192 52	Interest . . .	9,369 10
Temporary expense account . . .	1,101 00	Premiums . . .	175 14
Office furniture . . .	150 00	Fines . . .	261 54
Cash in hands of treasurer . . .	14,395 64	Transfer fees . . .	1 00
		Withdrawal profits . . .	215 75
	\$418,156 49		\$418,156 49

Watertown Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
<i>Receipts</i>						
Dues capital	\$89,889 00	Dec., 1896	18	\$195 74	87	\$17,029 38
Real estate loans elimi- nated by maturity of shares	3,000 00	June, 1897	19	184 64	90	16,617 60
Real estate loans repaid	39,435 00	Dec., 1897	20	173 85	58	10,083 30
Share loans repaid	4,100 00	June, 1898	21	163 30	101	16,493 30
Interest	22,273 59	Dec., 1898	22	153 13	90	13,781 70
Premiums	442 49	June, 1899	23	143 25	130	18,622 50
Fines	672 95	Dec., 1899	24	133 65	65	8,687 25
Transfer fees	4 00	June, 1900	25	124 32	72	8,951 04
Withdrawal profits	410 87	Dec., 1900	26	115 27	104	11,988 08
Temporary expense	350 04	June, 1901	27	106 49	138	14,695 62
Cash on hand Oct. 31, 1907	5,047 14	Dec., 1901	28	97 91	306	29,960 46
		June, 1902	29	89 57	200	17,914 00
	<u>\$165,625 08</u>	Dec., 1902	30	81 45	268	21,828 60
		June, 1903	31	73 56	298	21,920 88
		Dec., 1903	32	65 89	378	24,906 42
		June, 1904	33	58 42	341	19,921 22
		Dec., 1904	34	51 14	447	22,859 58
		June, 1905	35	44 05	503	22,157 15
		Dec., 1905	36	37 13	749	27,810 37
		June, 1906	37	30 37	469	14,243 53
		Dec., 1906	38	23 78	715	17,002 70
		June, 1907	39	17 35	537	9,316 95
		Dec., 1907	40	11 09	745	8,262 05
		June, 1908	41	5 00	806	4,030 00
		Dues paid in advance				573 00
						<u>\$399,656 68</u>
		Dues capital				\$342,889 00
		Profits capital				53,482 68
		Unpaid dues				3,285 00
						<u>\$399,656 68</u>

Watertown Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	1,704	Number of real estate loans	205
“ withdrawn “	884	Average size of same	\$1,901 05
“ retired “	151	“ rate of interest thereon	6.10
“ matured “	145	Number of share loans	33
“ in force Oct. 31, 1908	7,697	Average size of same	\$340 00
“ borrowed upon Oct. 31, 1908	2,387	“ rate of interest thereon	6.07
Average number held by each member Oct. 31, 1908	9.49	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %	
Number added during year	124	MISCELLANEOUS	
“ withdrawn “	68	Percentage of surplus and guaranty fund to dues and profits capital	2.94
“ of members Oct. 31, 1908	811	Percentage of increase in assets during year	10.99
“ “ borrowers “	226	Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none	
“ “ non-borrowers “	585	DATE OF EXAMINATION, JUNE 2	
RATES ON LOANS OCT. 31, 1908			
R. E.: 6%, \$254,545; 6.30%, \$127,670;			
6.60%, \$7,500			
Share: 6%, \$9,350; 6.30%, \$1,200; 6.60%, \$670			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,903 30	\$1,317 64	\$3,220 94
Per cent. of total assets	.4551 of 1%	.3148 of 1%	.7700 of 1%

WAVERLEY CO-OPERATIVE BANK, BELMONT*President, THOMAS W. DAVIS**Secretary, IRVING F. MUNROE**Treasurer, ULYSSES S. YOUNG**Security Committee: HERBERT H. RUSSELL, THOMAS L. CREELEY, WALTER F. BEETLE*

Incorporated April 4, 1896 Began business April 13, 1896

Regular meetings the second Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$237,000 00	Dues capital	\$218,528 00
“ “ shares	19,900 00	Profits capital	41,371 19
Common form mortgages	2,200 00	Guaranty fund	1,613 44
Real estate by foreclosure, etc.	6,728 41	Surplus	5,420 26
Unpaid interest	1,279 95	Interest	1,343 62
“ fines	127 22	Fines	34 48
Permanent expense account	100 00	Withdrawal profits	141 04
Temporary “ “	104 88		
Insurance paid	15 00		
Cash in hands of secretary	64 60		
“ “ treasurer	931 97		
	\$268,452 03		\$268,452 03

Waverley Co-operative Bank—Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$60,368 00					
R. E. loans eliminated by maturity of shares	800 00	Apr., 1897	3	\$193 89	70	\$13,572 30
Real estate loans repaid	28,300 00	Oct., 1897	4	182 62	27	4,930 74
Share loans repaid	9,335 00	Apr., 1898	5	171 64	60	10,298 40
Uncompleted mtge. loans	4,500 00	Oct., 1898	6	161 02	59	9,500 18
Real estate by foreclosure	624 00	Apr., 1899	7	150 66	153	23,050 98
Interest	14,918 51	Oct., 1899	8	140 62	60	8,437 20
Premiums	60	Apr., 1900	9	130 89	132	17,277 48
Fines	467 79	Oct., 1900	10	121 43	103	12,507 29
Transfer fees	1 75	Apr., 1901	11	112 22	138	15,486 36
Withdrawal profits	785 10	Oct., 1901	12	103 31	103	10,640 93
Surplus	1 75	Apr., 1902	13	94 65	97	9,181 05
Cash on hand Oct. 31, 1907	3,076 36	Oct., 1902	14	86 22	102	8,794 44
		Apr., 1903	15	78 01	162	12,637 62
	\$123,178 86	Oct., 1903	16	70 02	176	12,323 52
		Apr., 1904	17	62 25	163	10,146 75
		Oct., 1904	18	54 68	183	10,006 44
		Apr., 1905	19	47 32	302	14,290 64
		Oct., 1905	20	40 15	270	10,840 50
		Apr., 1906	21	33 18	447	14,831 46
		Oct., 1906	22	26 39	379	10,001 81
		Apr., 1907	23	19 78	578	11,432 84
		Oct., 1907	24	13 35	431	5,753 85
		Apr., 1908	25	7 09	749	5,310 41
		Oct., 1908	26	1 00	394	394 00
<i>Disbursements</i>		Dues paid in advance				97 00
Dues capital withdrawn	\$24,448 00					\$261,744 19
" " retired	4,969 00					
" " matured	8,918 00					
Profits capital withdrawn	3,150 49					
" " retired	1,939 00					
" " matured	3,758 94					
Real estate loans	57,950 00					
Share loans	10,380 00					
Uncompleted mtge. loans	4,500 00					
Fines	5 60					
Real estate by foreclosure	358 62					
Interest	164 01					
Temporary expense	1,165 28					
Permanent "	467 85					
Insurance	7 50					
Cash on hand Oct. 31, 1908	996 57					
	\$123,178 86					
		Dues capital				\$218,528 00
		Profits capital				41,371 19
		Unpaid dues				1,845 00
						\$261,744 19

Waverley Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	1,640
“ withdrawn “ . . .	1,010
“ retired “ . . .	35
“ matured “ . . .	62
“ in force Oct. 31, 1908 . . .	5,338
“ borrowed upon Oct. 31, 1908 . . .	1,842
Average number held by each member Oct. 31, 1908 . . .	9.36

MEMBERSHIP	
Number added during year . . .	171
“ withdrawn “ . . .	142
“ of members Oct. 31, 1908 . . .	570
“ “ borrowers “ “ . . .	155
“ “ non-borrowers “ “ . . .	415

RATES ON LOANS OCT. 31, 1908
 R. E.: 6%, \$237,000
 Share: 6%, \$19,900

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	103
Average size of same . . .	\$2,300 96
“ rate of interest thereon . . .	6.00
Number of share loans . . .	64
Average size of same . . .	\$310 93
“ rate of interest thereon . . .	6.00

PROFITS DISTRIBUTED
 First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	2.70
Percentage of increase in assets during year . . .	11.48
Proportion of profits retained on voluntary withdrawals, 25% . . .	

DATE OF EXAMINATION, SEPTEMBER 29

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$757 54	\$407 74	\$1,165 28
Per cent. of total assets2821 of 1%	.1519 of 1%	.4340 of 1%

WEBSTER CO-OPERATIVE BANK, WEBSTER

President, JAMES COCKS

Secretary and Treasurer, C. M. NASH

Security Committee: JAMES COCKS, C. M. CLARK, LOUIS E. PATTISON

Incorporated Aug. 2, 1889 Began business Aug. 8, 1889

Regular meetings the second Thursday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$178,578 00	Dues capital . . .	\$157,226 00
“ “ shares . . .	6,310 00	Profits capital . . .	26,882 58
Common form mortgages . . .	200 00	Guaranty fund . . .	3,920 00
Real estate by foreclosure, etc. . .	1,300 00	Surplus . . .	7,648 85
Unpaid interest . . .	634 87	Interest . . .	2,799 50
“ premiums . . .	32 20	Premiums . . .	133 42
“ fines . . .	28 12	Fines . . .	39 58
Temporary expense account . . .	203 65	Withdrawal profits . . .	83 58
Cash in hands of treasurer . . .	11,446 67		
	\$198,733. 51		\$198,733 51

Webster Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$37,589 00	Aug., 1897	17	\$179 49	48	\$8,615 52
Real estate loans repaid	21,125 00	Feb., 1898	18	169 02	72	12,169 44
Share loans repaid	4,595 00	Aug., 1898	19	158 82	75	11,911 50
Interest	10,660 47	Feb., 1899	20	148 94	98	14,596 12
Premiums	520 92	Aug., 1899	21	139 33	30	4,179 90
Fines	122 56	Feb., 1900	22	130 00	106	13,780 00
Withdrawal profits	303 26	Aug., 1900	23	120 78	71	8,575 38
Cash on hand Oct. 31, 1907	7,485 42	Feb., 1901	24	111 98	41	4,591 18
	<u>\$82,401 63</u>	Aug., 1901	25	103 35	41	4,237 35
		Feb., 1902	26	94 99	137	13,013 63
<i>Disbursements</i>		Aug., 1902	27	86 83	110	9,551 30
Dues capital withdrawn	\$17,628 00	Feb., 1903	28	78 87	168	13,250 16
“ “ retired	15,236 00	Aug., 1903	29	71 08	127	9,027 16
Profits capital withdrawn	2,486 11	Feb., 1904	30	63 49	124	7,872 76
“ “ retired	5,309 38	Aug., 1904	31	56 08	163	9,141 04
Real estate loans	26,818 00	Feb., 1905	32	48 87	173	8,454 51
Share loans	2,480 00	Aug., 1905	33	41 83	148	6,190 84
Interest	183 56	Feb., 1906	34	34 97	188	6,574 36
Temporary expense	813 91	Aug., 1906	35	28 26	155	4,380 30
Cash on hand Oct. 31, 1908	11,446 67	Feb., 1907	36	21 72	372	8,079 84
	<u>\$82,401 63</u>	Aug., 1907	37	15 33	228	3,495 24
		Feb., 1908	38	9 09	245	2,227 05
		Aug., 1908	39	3 00	277	831 00
		Dues paid in advance				195 00
						<u>\$184,940 58</u>
		Dues capital				\$157,226 00
		Profits capital				26,882 58
		Unpaid dues				827 00
		Suspense dues				5 00
						<u>\$184,940 58</u>

Webster Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	576	Number of real estate loans	123
“ withdrawn “	500	Average size of same	\$1,451 85
“ retired “	109	“ rate of interest thereon	6.30
“ in force Oct. 31, 1908	3,197	Number of share loans	20
“ borrowed upon Oct. 31, 1908	909	Average size of same	\$315 50
Average number held by each member Oct. 31, 1908	7.13	“ rate of interest thereon	6.24
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	75	First term, 2½%; second term, 2½%	
“ withdrawn “	72	MISCELLANEOUS	
“ of members Oct. 31, 1908	448	Percentage of surplus and guaranty fund to dues and profits capital	6.28
“ “ borrowers “ “	132	Percentage of increase in assets during year	3.89
“ “ non-borrowers “ “	316	Proportion of profits retained on voluntary withdrawals, 25%	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, MARCH 24	
R. E.: 6.30%, \$178,578			
Share: 6%, \$1,175; 6.30%, \$5,135			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$600 00	\$213 91	\$813 91
Per cent. of total assets	.3019 of 1%	.1076 of 1%	.4095 of 1%

WEIR CO-OPERATIVE BANK, TAUNTON*President*, JOHN G. WILLIAMS*Secretary*, ALBERT H. TETLOW*Treasurer*, T. PRESTON BURT*Security Committee*: JOHN H. DALGLISH, J. O. DEAN, J. H. STODDARD

Incorporated July 11, 1884 Began business July 16, 1884

Regular meetings the sixteenth day of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$288,600 00	Dues capital	\$244,973 00
“ “ shares	6,450 00	Profits capital	42,772 36
Real estate by foreclosure, etc.	4,747 37	Guaranty fund	2,500 00
Unpaid interest	1,922 51	Surplus	7,931 52
“ fines	304 76	Interest	5,591 24
Temporary expense account	251 36	Fines	224 51
Insurance and taxes paid	26 30	Transfer fees	25
Cash in hands of treasurer	1,690 58		
	\$303,992 88		\$303,992 88

Weir Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908

<i>Receipts</i>	
Dues capital	\$56,507 00
Real estate loans repaid	69,700 00
Share loans repaid	4,900 00
Real estate by foreclosure	2,086 40
Interest	15,142 72
Fines	443 19
Transfer fees	1 75
Insurance paid	12 00
Advance payments	146 07
Cash on hand Oct. 31, 1907	1,782 92
	<u>\$150,722 05</u>

<i>Disbursements</i>	
Dues capital withdrawn	\$42,346 00
“ “ retired	5,106 00
“ “ matured	3,358 00
Profits capital withdrawn	9,008 80
“ “ retired	1,688 68
“ “ matured	1,264 31
Real estate loans	78,050 00
Share loans	6,750 00
Real estate by foreclosure	203 12
Interest	158 21
Temporary expense	962 49
Surplus	109 56
Taxes	26 30
Cash on hand Oct. 31, 1908	1,690 58
	<u>\$150,722 05</u>

RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Jan., 1897	26	\$191 75	49	\$9,395 75
July, 1897	27	180 90	61	11,034 90
Jan., 1898	28	170 34	52	8,857 68
July, 1898	29	160 12	94	15,051 28
Jan., 1899	30	150 18	101	15,168 18
July, 1899	31	140 50	188	26,414 00
Jan., 1900	32	131 13	83	10,883 79
July, 1900	33	122 05	80	9,764 00
Jan., 1901	34	113 22	96	10,869 12
July, 1901	35	104 61	327	34,207 47
Jan., 1902	36	96 21	116	11,160 36
July, 1902	37	88 02	108	9,596 16
Jan., 1903	38	80 03	88	7,042 64
July, 1903	39	72 23	536	38,715 28
Jan., 1904	40	64 62	114	7,366 68
July, 1904	41	57 20	127	7,264 40
Jan., 1905	42	49 90	249	12,440 04
July, 1905	43	42 90	134	5,748 60
Jan., 1906	44	36 01	302	10,875 02
July, 1906	45	29 29	271	7,937 59
Jan., 1907	46	22 73	210	4,773 30
July, 1907	47	16 33	610	9,961 30
Jan., 1908	48	10 09	298	3,006 82
July, 1908	49	4 00	596	2,384 00
Dues paid in advance				50 00
				<u>\$289,878 36</u>
Dues capital				\$244,973 00
Profits capital				42,772 36
Unpaid dues				2,133 00
				<u>\$289,878 36</u>

Westfield Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
		DATE OF ISSUE	SERIES	VALUE PER SHARE	SHARES IN FORCE	TOTAL VALUE
<i>Receipts</i>						
Dues capital	\$79,629 00	Dec., 1896	30	\$193 11	37	\$7,145 07
Real estate loans repaid	51,865 00	June, 1897	31	182 46	48	8,758 08
Share loans repaid	17,371 00	Dec., 1897	32	172 14	88	15,148 32
Mortgages	65 10	June, 1898	33	161 99	60	9,719 40
Interest	16,837 74	Dec., 1898	34	152 13	76	11,561 88
Fines	325 41	June, 1899	35	142 51	49	6,982 99
Withdrawal profits	105 59	Dec., 1899	36	133 15	73	9,719 95
Matured share account	8,225 00	June, 1900	37	124 04	71	8,806 84
Insurance	25 00	Dec., 1900	38	115 08	115	13,234 20
Suspense	346 89	June, 1901	39	106 39	117	12,447 63
Cash on hand Oct. 31, 1907	2,490 70	Dec., 1901	40	97 88	134	13,115 92
	<u>\$177,286 43</u>	June, 1902	41	89 58	111	9,943 38
		Dec., 1902	42	81 49	248	20,209 52
<i>Disbursements</i>		June, 1903	43	73 60	165	12,144 00
Dues capital withdrawn	\$29,984 00	Dec., 1903	44	65 91	264	17,400 24
“ “ matured	5,972 00	June, 1904	45	58 42	255	14,897 10
Profits capital withdrawn	4,538 98	Dec., 1904	46	51 12	472	24,128 64
“ “ matured	2,253 00	June, 1905	47	44 01	202	8,890 02
Real estate loans	88,223 25	Dec., 1905	48	37 08	647	23,990 76
Share loans	26,385 00	June, 1906	49	30 33	565	17,136 45
Interest	117 92	Dec., 1906	50	23 75	1,015	24,106 25
Temporary expense	1,555 48	June, 1907	51	17 34	517	8,964 78
Forfeited share account	564 60	Dec., 1907	52	11 09	666	7,385 94
Retired	5 01	June, 1908	53	5 00	853	4,265 00
Matured “ “	8,338 18					
Insurance	161 41					
Surplus	474 70					
Cash on hand Oct. 31, 1907	8,712 90					
	<u>\$177,286 43</u>					
		Dues paid in advance				653 00
						<u>\$310,755 36</u>
		Dues capital				\$267,512 00
		Profits capital				37,992 36
		Unpaid dues				5,251 00
						<u>\$310,755 36</u>

Westfield Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	1,809	Number of real estate loans	220
“ withdrawn “	1,226	Average size of same	\$1,307 12
“ matured “	41	“ rate of interest thereon	6.00
“ in force Oct. 31, 1908	6,848	Number of share loans	113
“ borrowed upon Oct. 31, 1908	2,208	Average size of same	\$156 30
Average number held by each member Oct. 31, 1908	8.62	“ rate of interest thereon	6.00
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	194	First term, 2½%; second term, 2½%	
“ withdrawn “	165	MISCELLANEOUS	
“ of members Oct. 31, 1908.	794	Percentage of surplus and guaranty fund to dues and profits capital	2.16
“ “ borrowers “ “	280	Percentage of increase in assets during year	19.54
“ “ non-borrowers “ “	514	Proportion of profits retained on voluntary withdrawals, 25% of last dividend	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, JULY 6	
R. E.: 6%, \$287,568.25			
Share: 6%, \$17,662			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$1,241 67	\$313 81	\$1,555 48
Per cent. of total assets	.3899 of 1%	.0985 of 1%	.4884 of 1%

WEST NEWTON CO-OPERATIVE BANK, WEST NEWTON

President, CHARLES E. HATFIELD Secretary and Treasurer, JOSEPH A. SYMONDS

Security Committee: FRED. M. LOWE, FRANCIS NEWHALL, M. FRANK LUCAS

Incorporated June 14, 1892 Began business June 22, 1892

Regular meetings the fourth Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$135,005 00	Dues capital	\$115,353 00
“ “ shares	3,380 00	Profits capital	18,110 47
Temporary expense account	116 50	Guaranty fund	1,265 00
Cash in hands of treasurer	3,829 84	Surplus	6,470 33
		Interest	659 27
		Premiums	6 25
		Fines	69 55
		Transfer fees	50
		Withdrawal profits	41 01
		Forfeited share account	150 96
		Insurance	205 00
	\$142,331 34		\$142,331 34

West Newton Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital . . .	\$34,038 00	Dec., 1896	10	\$195 22	20	\$3,904 40
Real estate loans elimi- nated by foreclosure . .	2,400 00	June, 1897	11	184 20	11	2,026 20
R. E. loans eliminated by maturity of shares . . .	1,100 00	Dec., 1897	12	173 52	27	4,685 04
Real estate loans repaid . .	20,220 00	June, 1898	13	163 16	15	2,447 40
Share loans repaid . . .	4,115 00	Dec., 1898	14	153 04	9	1,377 36
Interest	7,047 87	June, 1899	15	143 29	64	9,170 56
Premiums	45 96	Dec., 1899	16	133 81	55	7,359 55
Fines	351 92	June, 1900	17	124 61	57	7,102 77
Transfer fees	2 00	Dec., 1900	18	115 67	106	12,261 02
Withdrawal profits . . .	269 53	June, 1901	19	106 95	31	3,315 45
Forfeited "	3 10	Dec., 1901	20	98 45	78	7,679 10
Forfeited share account . .	123 20	June, 1902	21	90 15	43	3,876 45
Matured " "	2,404 72	Dec., 1902	22	82 04	60	4,922 40
Insurance	205 00	June, 1903	23	74 13	37	2,742 81
Cash on hand Oct. 31, 1907	4,151 35	Dec., 1903	24	66 42	117	7,771 14
		June, 1904	25	58 91	191	11,251 81
	\$76,477 65	Dec., 1904	26	51 57	111	5,724 27
		June, 1905	27	44 41	72	3,197 52
		Sept., 1905	28	40 90	94	3,844 60
		Dec., 1905	29	37 43	90	3,368 70
<i>Disbursements</i>		Mar., 1906	30	34 01	52	1,768 52
Dues capital withdrawn . .	\$19,337 00	June, 1906	31	30 63	181	5,544 03
" " forfeited	180 00	Sept., 1906	32	27 29	156	4,257 24
" " matured	1,740 00	Dec., 1906	33	23 99	189	4,534 11
Profits capital withdrawn . .	2,192 29	Mar., 1907	34	20 73	113	2,342 49
" " forfeited	12 18	June, 1907	35	17 51	117	2,048 67
" " matured	664 72	Sept., 1907	36	14 33	64	917 12
Real estate loans	42,845 00	Dec., 1907	37	11 19	130	1,454 70
Share loans	2,565 00	Mar., 1908	38	8 09	168	1,359 12
Temporary expense	706 90	June, 1908	39	5 03	364	1,830 92
Matured share account . . .	2,404 72	Sept., 1908	40	2 00	188	376 00
Cash on hand Oct. 31, 1908	3,829 84					
	\$76,477 65					
		Dues paid in advance . . .				301 00
						\$134,762 47
		Dues capital				\$115,353 00
		Profits capital				18,110 47
		Unpaid dues				1,299 00
						\$134,762 47

West Newton Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	1,021
“ withdrawn “ . . .	316
“ forfeited “ . . .	22
“ matured “ . . .	12
“ in force Oct. 31, 1908 . . .	3,010
“ borrowed upon Oct. 31, 1908 . . .	835
Average number held by each member Oct. 31, 1908 . . .	8.50

MEMBERSHIP	
Number added during year . . .	67
“ withdrawn “ . . .	40
“ of members Oct. 31, 1908 . . .	354
“ “ borrowers “ “ . . .	96
“ “ non-borrowers “ “ . . .	258

RATES ON LOANS OCT. 31, 1908
 R. E.: 5.30%, \$122,875; 6.30%, \$12,130
 Share: 5.30%, \$3,380

DATE OF EXAMINATION, APRIL 6

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	81
Average size of same . . .	\$1,666 73
“ rate of interest thereon . . .	5.39
Number of share loans . . .	21
Average size of same . . .	\$160 95
“ rate of interest thereon . . .	5.30

PROFITS DISTRIBUTED
 First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	5.79
Percentage of increase in assets during year . . .	13.82
Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series over 2 years old	

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$423 28	\$283 62	\$706 90
Per cent. of total assets2973 of 1%	.1992 of 1%	.4966 of 1%

WEST ROXBURY CO-OPERATIVE BANK, WEST ROXBURY

President, STEPHEN F. WOODMAN Secretary and Treasurer, BENJAMIN H. JONES

Security Committee: EDWARD M. BREWER, ROSWELL S. BARROWS, HENRY S. HARRIS

Incorporated Feb. 1, 1881 Began business March 3, 1881

Regular meetings the first Thursday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$547,400 00	Dues capital . . .	\$514,638 00
Less due on mtge. loans . . .	800 00	Profits capital . . .	94,941 38
Loans on shares . . .	66,850 00	Guaranty fund . . .	5,550 00
Real estate by foreclosure, etc. . .	3,455 36	Surplus . . .	9,655 11
Unpaid dues . . .	2,175 00	Advanced dues . . .	2,488 00
“ interest . . .	933 81		
“ fines . . .	143 12		
Cash in hands of treasurer . . .	7,115 20		
	<u>\$627,272 49</u>		<u>\$627,272 49</u>

West Roxbury Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$128,315 00	Nov., 1896	32	\$194 04	140	\$27,165 60
Real estate loans elimi- nated by foreclosure . . .	6,600 00	May, 1897	33	183 53	197	36,155 41
R. E. loans eliminated by maturity of shares . . .	13,100 00	Nov., 1897	34	173 30	194	33,620 20
Real estate loans repaid . .	51,150 00	May, 1898	35	163 37	180	29,406 60
Share loans repaid	32,100 00	Nov., 1898	36	153 69	262	40,266 78
Uncompleted mtge. loans . .	15,800 00	May, 1899	37	144 21	191	27,544 11
Real estate by foreclosure .	6,095 69	Nov., 1899	38	134 97	274	36,981 78
Interest	29,957 26	May, 1900	39	125 93	210	26,445 30
Fines	890 34	Nov., 1900	40	117 07	265	31,023 55
Transfer fees	7 75	May, 1901	41	108 43	167	18,107 81
Withdrawal profits	1,205 98	Nov., 1901	42	99 94	271	27,083 74
Forfeited "	42 38	May, 1902	43	91 68	217	19,894 56
Personal accounts	1,727 43	Nov., 1902	44	83 58	269	22,483 02
Advanced dues	837 00	May, 1903	45	75 68	286	21,644 48
Cash on hand Oct. 31, 1907	2,046 74	Nov., 1903	46	67 96	295	20,048 20
		May, 1904	47	60 43	455	27,495 65
	<u>\$289,875 57</u>	Nov., 1904	48	53 07	445	23,616 15
		May, 1905	49	45 85	490	22,466 50
		Nov., 1905	50	38 81	670	26,002 70
<i>Disbursements</i>		May, 1906	51	31 94	1,003	32,035 82
Dues capital withdrawn . .	\$40,555 00	Nov., 1906	52	25 22	867	21,865 74
" " forfeited	1,624 00	May, 1907	53	18 69	976	18,241 44
" " matured	40,200 00	Nov., 1907	54	12 31	968	11,916 08
Profits capital withdrawn .	4,821 82	May, 1908	55	6 08	1,327	8,068 16
" " forfeited	169 48					
" " matured	13,510 52					
Real estate loans	112,000 00					
Share loans	39,300 00					\$609,579 38
Uncompleted mtge. loans .	16,600 00					
Real estate by foreclosure .	6,221 71					
Interest	1,101 48					
Permanent expense	4,248 93	Dues capital				\$514,638 00
Personal accounts	2,407 43	Profits capital				94,941 38
Cash on hand Oct. 31, 1908	7,115 20					\$609,579 38
	<u>\$289,875 57</u>					

West Roxbury Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	2,561	Number of real estate loans	219
“ withdrawn “	1,311	Average size of same	\$2,499 54
“ forfeited “	38	“ rate of interest thereon	5.00
“ matured “	268	Number of share loans	145
“ in force Oct. 31, 1908	10,619	Average size of same	\$461 03
“ borrowed upon Oct. 31, 1908	4,161	“ rate of interest thereon	5.00
Average number held by each member Oct. 31, 1908	8.82	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 2½%; second term, 2¼%	
Number added during year	296	MISCELLANEOUS	
“ withdrawn “	184	Percentage of surplus and guaranty fund to dues and profits capital	2.49
“ of members Oct. 31, 1908	1,203	Percentage of increase in assets during year	9.64
“ “ borrowers “ “	364	Proportion of profits retained on voluntary withdrawals, 25%	
“ “ non-borrowers “ “	839	DATE OF EXAMINATION, AUGUST 4	
RATES ON LOANS OCT. 31, 1908			
R. E.: 5%, \$546,600			
Share: 5%, \$66,850			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$3,217 68	\$1,031 25	\$4,248 93
Per cent. of total assets	.5129 of 1%	.1644 of 1%	.6773 of 1%

WEST SOMERVILLE CO-OPERATIVE BANK,
WEST SOMERVILLE

President, J. WARREN BAILEY Secretary and Treasurer, OLIVER H. PERRY
Security Committee: LOUIS E. MERRY, EDMUND S. SPARROW, DANIEL E. ROBBINS
Incorporated Nov. 29, 1890 Began business Dec. 11, 1890
Regular meetings the third Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$394,575 00	Dues capital	\$367,051 00
“ “ shares	32,181 00	Profits capital	65,038 05
Common form mortgages	5,925 00	Guaranty fund	1,892 20
Unpaid dues	3,047 00	Surplus	2,985 87
“ interest	1,209 15	Interest	1,446 30
“ fines	161 38	Fines	37 41
Permanent expense account	87 50	Transfer fees	25
Temporary “ “	5 00	Withdrawal profits	103 40
Cash in hands of treasurer	5,073 57	Forfeited share account	5 00
		Matured “ “	3,705 12
	\$442,264 60		\$442,264 60

West Somerville Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$90,294 00					
R. E. loans eliminated by maturity of shares	5,850 00	Oct., 1896	13	\$195 81	48	\$9,398 88
Real estate loans repaid	47,825 00	Apr., 1897	14	185 13	68	12,588 84
Share loans repaid	18,078 00	Oct., 1897	15	174 76	154	26,913 04
Mortgages	75 00	Apr., 1898	16	164 65	103	16,958 95
Real estate by foreclosure	1,128 11	Oct., 1898	17	154 84	97	15,019 48
Interest	21,324 15	Apr., 1899	18	145 30	200	29,060 00
Fines	441 46	Oct., 1899	19	135 95	129	17,537 55
Transfer fees	2 00	Apr., 1900	20	126 90	193	24,491 70
Withdrawal profits	931 17	Oct., 1900	21	118 04	297	35,057 88
Temporary expense	67 60	Apr., 1901	22	109 38	143	15,641 34
Matured share account	3,705 12	Oct., 1901	23	100 94	191	19,279 54
Profits capital	438 88	Apr., 1902	24	92 66	336	31,133 76
Profit and loss	107 97	Oct., 1902	25	84 60	233	19,711 80
Cash on hand Oct. 31, 1907	11,192 14	Apr., 1903	26	76 69	278	21,319 82
		Oct., 1903	27	68 97	281	19,380 57
	<u>\$201,460 60</u>	Apr., 1904	28	61 44	267	16,404 48
		Oct., 1904	29	54 06	224	12,109 44
<i>Disbursements</i>		Apr., 1905	30	46 86	325	15,229 50
Dues capital withdrawn	\$48,669 00	Oct., 1905	31	39 83	501	19,954 83
" " matured	24,545 00	Apr., 1906	32	32 96	355	11,700 80
Profits capital withdrawn	7,061 41	Oct., 1906	33	26 25	418	10,972 50
" " matured	8,709 07	Apr., 1907	34	19 70	673	13,258 10
Real estate loans	81,800 00	Oct., 1907	35	13 31	979	13,030 49
Share loans	16,585 00	Apr., 1908	36	7 08	697	4,934 76
Mortgages	6,000 00	Oct., 1908	37	1 00	538	538 00
Interest	704 15					
Temporary expense	1,688 78					
Permanent "	87 50					
Surplus	537 12					
Cash on hand Oct. 31, 1908	5,073 57					
	<u>\$201,460 60</u>					
		Dues paid in advance				463 00
						<u>\$432,089 05</u>
		Dues capital				\$367,051 00
		Profits capital				65,038 05
						<u>\$432,089 05</u>

West Somerville Co-operative Bank—Concluded

SHARES	
Number issued during year . . .	1,796
“ withdrawn “ . . .	1,363
“ matured “ . . .	163
“ in force Oct. 31, 1908 . . .	7,728
“ borrowed upon Oct. 31, 1908 . . .	2,866
Average number held by each member Oct. 31, 1908 . . .	9.80

MEMBERSHIP	
Number added during year . . .	148
“ withdrawn “ . . .	141
“ of members Oct. 31, 1908 . . .	849
“ “ borrowers “ “ . . .	250
“ “ non-borrowers “ “ . . .	599

RATES ON LOANS OCT. 31, 1908
 R. E.: 5%, \$391,875; 6%, \$2,700
 Share: 5%, \$25,876; 5½%, \$3,790; 5½%, \$2,065; 7%, \$450

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	161
Average size of same . . .	\$2,450 78
“ rate of interest thereon . . .	5.01
Number of share loans . . .	87
Average size of same . . .	\$369 90
“ rate of interest thereon . . .	5.08

PROFITS DISTRIBUTED
 First term, 2½%; second term, 2½%

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	1.12
Percentage of increase in assets during year . . .	6.45
Proportion of profits retained on voluntary withdrawals, 16⅔% . . .	

DATE OF EXAMINATION, OCTOBER 1

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$1,077 43	\$611 35	\$1,688 78
Per cent. of total assets2436 of 1%	.1382 of 1%	.3818 of 1%

WEST SPRINGFIELD CO-OPERATIVE BANK, WEST SPRINGFIELD

President, FRED H. SIBLEY

Secretary, JOHN C. WORCESTER

Treasurer, HENRY E. SCHMUCK

Security Committee: TALCOTT A. ROGERS, JAMES F. MCCARTHY, ARTHUR F. ROYCE

Incorporated April 8, 1897 Began business May 12, 1897

Regular meetings the second Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$220,975 00	Dues capital . . .	\$203,309 00
“ “ shares . . .	17,000 00	Profits capital . . .	36,720 16
Unpaid interest . . .	284 12	Guaranty fund . . .	592 42
“ fines . . .	41 20	Surplus . . .	584 44
Permanent expense account . . .	159 72		
Cash in hands of treasurer . . .	2,745 98		
	<hr/> \$241,206 02		<hr/> \$241,206 02

West Springfield Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$51,123 00	May, 1897	1	\$187 06	63	\$11,784 78
Real estate loans repaid	29,700 00	Nov., 1897	2	176 37	73	12,875 01
Share loans repaid	12,775 00	May, 1898	3	165 82	54	8,954 28
Notes and bonds	2,500 00	Nov., 1898	4	155 62	78	12,138 36
Interest	11,708 86	May, 1899	5	145 70	49	7,139 30
Fines	269 68	Nov., 1899	6	136 09	108	14,697 72
Transfer fees	7 50	May, 1900	7	126 75	157	19,899 75
Security committee	36 50	Nov., 1900	8	117 68	103	12,121 04
Cash on hand Oct. 31, 1907	2,119 99	May, 1901	9	108 88	96	10,452 48
	<u>\$110,240 53</u>	Nov., 1901	10	100 31	92	9,228 52
		May, 1902	11	91 94	160	14,710 40
<i>Disbursements</i>		Nov., 1902	12	83 77	79	6,617 83
Dues capital withdrawn	\$35,670 00	May, 1903	13	75 79	146	11,065 34
Profits capital withdrawn	6,137 95	Nov., 1903	14	68 01	176	11,969 76
Real estate loans	52,150 00	May, 1904	15	60 44	270	16,318 80
Share loans	10,400 00	Nov., 1904	16	53 05	116	6,153 80
Notes and bonds	2,500 00	May, 1905	17	45 83	279	12,786 57
Temporary expense	636 60	Nov., 1905	18	38 80	189	7,333 20
Cash on hand Oct. 31, 1908	2,745 98	May, 1906	19	31 94	361	11,530 34
	<u>\$110,240 53</u>	Nov., 1906	20	25 23	342	8,628 66
		May, 1907	21	18 69	355	6,634 95
		Nov., 1907	22	12 31	369	4,542 39
		May, 1908	23	6 08	511	3,106 88
		Dues paid in advance				90 00
						<u>\$240,780 16</u>
		Dues capital				\$203,309 00
		Profits capital				36,720 16
		Unpaid dues				751 00
						<u>\$240,780 16</u>

West Springfield Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year . . .	914	Number of real estate loans . . .	151
“ withdrawn “ . . .	632	Average size of same . . .	\$1,463 41
“ in force Oct. 31, 1908 . . .	4,226	“ rate of interest thereon . . .	5.00
“ borrowed upon Oct. 31, 1908 . . .	1,680	Number of share loans . . .	52
Average number held by each mem- ber Oct. 31, 1908 . . .	7.64	Average size of same . . .	\$326 92
		“ rate of interest thereon . . .	5.29
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year . . .	109	First term, 2½%; second term, 2½%	
“ withdrawn “ . . .	73	MISCELLANEOUS	
“ of members Oct. 31, 1908. . .	553	Percentage of surplus and guaranty fund to dues and profits capital49
“ “ borrowers “ “ . . .	202	Percentage of increase in assets dur- ing year . . .	9.37
“ “ non-borrowers “ “ . . .	351	Proportion of profits retained on voluntary withdrawals, none	
RATES ON LOANS OCT. 31, 1908			
R. E.: 5%, \$220,975			
Share: 5%, \$12,100; 6%, \$4,900			
DATE OF EXAMINATION, OCTOBER 1, 2			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$575 00	\$61 60	\$636 60
Per cent. of total assets	.2383 of 1%	.0256 of 1%	.2639 of 1%

WHITMAN CO-OPERATIVE BANK, WHITMAN

President, JULIUS C. GILBERT

Secretary and Treasurer, GEORGE D. SOULE

Security Committee: ARTHUR COLEMAN, GEORGE A. DORR, GEORGE D. SOULE

Incorporated March 6, 1889 Began business March 11, 1889

Regular meetings the second Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$266,125 00	Dues capital	\$232,554 00
Less due on mtge. loans	2,170 00	Profits capital	41,397 97
Loans on shares	10,065 00	Guaranty fund	2,627 91
Common form mortgages	5,150 00	Surplus	6,988 05
Real estate by foreclosure, etc.	1,836 34	Interest	2,945 03
Unpaid dues	1,686 00	Premiums	145 50
“ interest	1,103 23	Fines	99 74
“ premiums	59 65	Transfer fees	1 00
“ fines	86 14	Withdrawal profits	224 31
Temporary expense account	290 46	Forfeited share account	10 00
Cash in hands of treasurer	2,791 93	Matured “ “	30 24
	\$287,023 75		\$287,023 75

Whitman Co-operative Bank—Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$65,589 00					
R. E. loans eliminated by maturity of shares	2,500 00	Mar., 1897	17	\$197 08	32	\$6,306 56
Real estate loans repaid	19,500 00	Sept., 1897	18	185 67	29	5,384 43
Share loans repaid	7,500 00	Mar., 1898	19	174 64	23	4,016 72
Uncompleted mtge. loans	2,170 00	Sept., 1898	20	163 85	44	7,209 40
Mortgages	235 00	Mar., 1899	21	153 42	74	11,353 08
Real estate by foreclosure	460 38	Sept., 1899	22	143 27	66	9,455 82
Interest	15,581 63	Mar., 1900	23	133 43	123	16,411 89
Premiums	796 34	Sept., 1900	24	123 90	120	14,868 00
Fines	540 99	Mar., 1901	25	114 65	185	21,210 25
Transfer fees	3 50	Sept., 1901	26	105 64	171	18,064 44
Withdrawal profits	1,009 04	Mar., 1902	27	96 87	94	9,105 78
Forfeited "	48	Sept., 1902	28	88 34	139	12,279 26
Forfeited share account	10 00	Mar., 1903	29	79 99	220	17,597 80
Matured " "	2,674 62	Sept., 1903	30	71 87	126	9,055 62
Cash on hand Oct. 31, 1907	7,823 84	Mar., 1904	31	63 94	226	14,450 44
		Sept., 1904	32	56 22	209	11,749 98
	\$126,394 82	Mar., 1905	33	48 72	273	13,300 56
		Sept., 1905	34	41 44	437	18,109 28
		Mar., 1906	35	34 37	466	16,016 42
		Sept., 1906	36	27 51	492	13,534 92
		Mar., 1907	37	20 85	578	12,051 30
		Sept., 1907	38	14 38	474	6,816 12
		Mar., 1908	39	8 10	519	4,203 90
		Sept., 1908	40	2 00	677	1,354 00
<i>Disbursements</i>		Dues paid in advance				46 00
Dues capital withdrawn	\$30,038 00					\$273,951 97
" " forfeited	10 00					
" " matured	1,872 00					
Profits capital withdrawn	4,036 69	Dues capital				\$232,554 00
" " forfeited	1 90	Profits capital				41,397 97
" " matured	739 31					\$273,951 97
Real estate loans	64,050 00					
Share loans	10,500 00					
Uncompleted mtge. loans	8,040 95					
Interest	63 31					
Temporary expense	1,576 11					
Matured share account	2,674 62					
Cash on hand Oct. 31, 1908	2,791 93					
	\$126,394 82					

Whitman Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	1,330
“ withdrawn “ . . .	1,110
“ forfeited “ . . .	5
“ matured “ . . .	13
“ in force Oct. 31, 1908 . . .	5,797
“ borrowed upon Oct. 31, 1908 . . .	1,583
Average number held by each member Oct. 31, 1908 . . .	5.75

MEMBERSHIP	
Number added during year . . .	359
“ withdrawn “ . . .	175
“ of members Oct. 31, 1908 . . .	1,007
“ “ borrowers “ “ . . .	249
“ “ non-borrowers “ “ . . .	758

RATES ON LOANS OCT. 31, 1908
 R. E.: 6.30%, \$263,055; 6.60%, \$900
 Share: 6.30%, \$10,065

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	252
Average size of same . . .	\$1,056 05
“ rate of interest thereon . . .	6.30
Number of share loans . . .	44
Average size of same . . .	\$228 75
“ rate of interest thereon . . .	6.30

PROFITS DISTRIBUTED
 First term, 3%; second term, 3%

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	3.51
Percentage of increase in assets during year . . .	18.86
Proportion of profits retained on voluntary withdrawals, 25%	

DATE OF EXAMINATION, JULY 31

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$836 56	\$739 55	\$1,576 11
Per cent. of total assets2914 of 1%	.2576 of 1%	.5490 of 1%

WINCHENDON CO-OPERATIVE BANK, WINCHENDON

President, FREDERICK W. RUSSELL

Secretary, WALDO C. COREY

Treasurer, SILAS A. GREENWOOD

Security Committee: AMOS S. LAMB, CHARLES T. STEARNS, SIDNEY E. WHITE

Incorporated Sept. 9, 1891 Began business Sept. 16, 1891

Regular meetings the third Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$171,953 00	Dues capital . . .	\$149,582 00
“ “ shares . . .	4,900 00	Profits capital . . .	25,276 49
Permanent expense account . . .	140 00	Guaranty fund . . .	951 75
Temporary “ “ . . .	11 25	Surplus . . .	1,059 47
Cash in hands of treasurer . . .	1,081 92	Interest . . .	1,152 58
		Fines . . .	39 65
		Transfer fees . . .	25
		Withdrawal profits . . .	18 54
		Forfeiture “ . . .	5 44
	<hr/>		<hr/>
	\$178,086 17		\$178,086 17

Winchendon Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL					
	<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$38,273 00		Mar., 1897	12	\$189 13	36	\$6,808 68
R. E. loans eliminated by maturity of shares	1,000 00		Sept., 1897	13	178 35	26	4,637 10
Real estate loans repaid	24,887 00		Mar., 1898	14	167 90	47	7,891 30
Share loans repaid	5,274 00		Sept., 1898	15	157 74	50	7,887 00
Interest	8,552 62		Mar., 1899	16	147 90	27	3,993 30
Fines	233 03		Sept., 1899	17	138 36	85	11,760 60
Transfer fees	1 75		Mar., 1900	18	129 08	19	2,452 52
Withdrawal profits	78 76		Sept., 1900	19	120 04	73	8,762 92
Forfeited "	5 44		Mar., 1901	20	111 22	79	8,786 38
Cash on hand Oct. 31, 1907	11 48		Sept., 1901	21	102 61	122	12,518 42
	<u>\$78,317 08</u>		Mar., 1902	22	94 21	194	18,276 74
			Sept., 1902	23	86 02	55	4,731 10
			Mar., 1903	24	78 03	173	13,499 19
			Sept., 1903	25	70 23	157	11,026 11
			Mar., 1904	26	62 62	112	7,013 44
			Sept., 1904	27	55 20	97	5,354 40
			Mar., 1905	28	47 96	176	8,440 96
			Sept., 1905	29	40 90	136	5,562 40
			Mar., 1906	30	34 01	244	8,298 44
			Sept., 1906	31	27 29	111	3,029 19
			Mar., 1907	32	20 73	338	7,006 74
			Sept., 1907	33	14 33	299	4,284 67
			Mar., 1908	34	8 09	321	2,596 89
			Sept., 1908	35	2 00	182	364 00
			Dues paid in advance				451 00
							<u>\$175,433 49</u>
			Dues capital				\$149,582 00
			Profits capital				25,276 49
			Unpaid dues				575 00
							<u>\$175,433 49</u>

Winchendon Co-operative Bank—Concluded

SHARES		
Number issued during year	.	619
" withdrawn "	.	614
" forfeited "	.	11
" matured "	.	29
" in force Oct. 31, 1908	.	3,159
" borrowed upon Oct. 31, 1908	.	1,027
Average number held by each member Oct. 31, 1908	.	7.28

MEMBERSHIP		
Number added during year	.	50
" withdrawn "	.	61
" of members Oct. 31, 1908.	.	434
" " borrowers " "	.	158
" " non-borrowers " "	.	276

RATES ON LOANS OCT. 31, 1908
R. E. 5%, \$167,553; 6%, \$4,400
Share, 5%: \$4,900

LOANS ON OCT. 31, 1908		
Number of real estate loans	.	166
Average size of same	.	\$1,035 86
" rate of interest thereon	.	5.03
Number of share loans	.	28
Average size of same	.	\$175 00
" rate of interest thereon	.	5.00

PROFITS DISTRIBUTED
First term, 2½%; second term, 2½%

MISCELLANEOUS		
Percentage of surplus and guaranty fund to dues and profits capital	.	1.15
Percentage of increase in assets during year	.	10.00
Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old, after 5 years, none	.	

DATE OF EXAMINATION, APRIL 22

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$250 00	\$97 21	\$347 21
Per cent. of total assets	.1404 of 1%	.0545 of 1%	.1949 of 1%

WINCHESTER CO-OPERATIVE BANK, WINCHESTER

President, HOWARD D. NASH Secretary and Treasurer, T. B. COTTER
Security Committee: NATHAN H. TAYLOR, CHARLES A. GLEASON, JAMES J. FITZGERALD
Incorporated Nov. 13, 1893 Began business Nov. 13, 1893
Regular meetings the first Monday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$252,390 00	Dues capital	\$219,537 00
Less due on mtge. loans	400 00	Profits capital	37,556 14
	\$251,990 00	Guaranty fund	2,000 00
Loans on shares	11,295 00	Surplus	4,000 00
Cash in hands of treasurer	378 42	Profit and loss	570 28
	\$263,663 42		\$263,663 42

Winchester Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$56,509 00	Nov., 1896	7	\$196 84	37	\$7,283 08
Real estate loans elimi- nated by foreclosure . . .	2,425 00	May, 1897	8	185 97	52	9,670 44
Real estate loans repaid . .	43,675 00	Nov., 1897	9	175 38	41	7,190 58
Share loans repaid	3,700 00	May, 1898	10	165 19	25	4,129 75
Real estate by foreclosure .	2,650 00	Nov., 1898	11	155 24	19	2,949 56
Interest	14,479 66	May, 1899	12	145 55	42	6,113 10
Fines	304 12	Nov., 1899	13	136 10	77	10,479 70
Transfer fees	1 25	May, 1900	14	126 87	107	13,575 09
Withdrawal profits	184 55	Nov., 1900	15	117 86	130	15,321 80
Forfeited "	9 48	May, 1901	16	109 09	142	15,490 78
Cash on hand Oct. 31, 1907	973 96	Nov., 1901	17	100 55	156	15,685 80
	<u>\$124,912 02</u>	May, 1902	18	92 21	223	20,562 83
		Nov., 1902	19	84 02	196	16,467 92
		May, 1903	20	76 03	138	10,492 14
		Nov., 1903	21	68 23	275	18,763 25
		May, 1904	22	60 62	262	15,882 44
		Nov., 1904	23	53 20	139	7,394 80
		May, 1905	24	45 96	360	16,545 60
		Nov., 1905	25	38 90	304	11,825 60
		May, 1906	26	32 01	331	10,595 31
		Nov., 1906	27	25 29	288	7,283 52
		May, 1907	28	18 73	324	6,068 52
		Nov., 1907	29	12 33	392	4,833 36
		May, 1908	30	6 09	613	3,733 17
		Dues paid in advance				241 00
						<u>\$258,579 14</u>
		Dues capital				\$219,537 00
		Profits capital				37,556 14
		Unpaid dues				1,486 00
						<u>\$258,579 14</u>

Winchester Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	1,093	Number of real estate loans	130
“ withdrawn “	757	Average size of same	\$1,938 38
“ forfeited “	14	“ rate of interest thereon	5.49
“ matured “	50	Number of share loans	22
“ in force Oct. 31, 1908	4,673	Average size of same	\$513 41
“ borrowed upon Oct. 31, 1908	1,656	“ rate of interest thereon	5.69
Average number held by each member Oct. 31, 1908	9.92	PROFITS DISTRIBUTED	
MEMBERSHIP		First term, 2½%; second term, 2½%	
Number added during year	88	MISCELLANEOUS	
“ withdrawn “	59	Percentage of surplus and guaranty fund to dues and profits capital	2.32
“ of members Oct. 31, 1908.	471	Percentage of increase in assets during year	8.23
“ “ borrowers “ “	152	Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old, after 6 years, none	
“ “ non-borrowers “ “	319	DATE OF EXAMINATION, OCTOBER 30	
RATES ON LOANS OCT. 31, 1908			
R. E.: 5.30%, \$135,400; 5½%, \$68,750;			
5.60%, \$1,350; 6%, \$46,490			
Share: 5.30%, \$4,900; 6%, \$6,395			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$665 00	\$632 88	\$1,297 88
Per cent. of total assets	.2522 of 1%	.2400 of 1%	.4922 of 1%

WINTER HILL CO-OPERATIVE BANK, SOMERVILLE

President, CHAS. A. GRIMMONS

Secretary and Treasurer, RAY R. RIDEOUT

Security Committee: WALTER S. GLIDDEN, JAMES M. ANDREWS, JESSE S. NEWCOMB,
GEO. S. LOVEJOY

Incorporated May 8, 1906 Began business June 13, 1906

Regular meetings the second Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$109,500 00	Dues capital	\$110,811 00
“ “ shares	3,110 00	Profits capital	3,813 14
Permanent expense account	105 95	Guaranty fund	250 00
Temporary “ “	225 79	Surplus	105 93
Cash in hands of treasurer	2,883 27	Interest	1,084 35
Cash items	440 27	Fines	79 80
		Withdrawal profits	24 64
		Forfeited share account	36 42
		Security committee	60 00
	\$116,265 28		\$116,265 28

Winter Hill Co-operative Bank — Concluded

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital . . .	\$68,597 00	June, 1906	1	\$30 24	1,947	\$58,877 28
Real estate loans repaid . . .	3,350 00	Sept., 1906	2	27 02	259	6,998 18
Share loans repaid . . .	2,125 00	Dec., 1906	3	23 83	236	5,623 88
Interest . . .	4,956 30	Mar., 1907	4	20 62	815	16,805 30
Fines . . .	319 81	June, 1907	5	17 43	471	8,209 53
Withdrawal profits . . .	136 65	Sept., 1907	6	14 28	442	6,311 76
Forfeited share account . . .	147 84	Dec., 1907	7	11 16	257	2,868 12
Security committee . . .	66 00	Mar., 1908	8	8 07	821	6,625 47
Cash on hand Oct. 31, 1907 . . .	4,356 34	June, 1908	9	5 02	431	2,163 62
	<u>\$84,054 94</u>	Sept., 1908	10	2 00	526	1,052 00
<i>Disbursements</i>		Dues paid in advance . . .				619 00
Dues capital withdrawn . . .	\$18,884 00					<u>\$116,154 14</u>
" " forfeited . . .	205 00					
Profits capital withdrawn . . .	537 83					
" " forfeited . . .	12 20					
Real estate loans . . .	55,850 00					
Share loans . . .	3,790 00					
Temporary expense . . .	1,238 00					
Permanent " . . .	24 95					
Forfeited share account . . .	141 42					
Security committee . . .	48 00					
Cash on hand Oct. 31, 1908 . . .	3,323 54					
	<u>\$84,054 94</u>					
		Dues capital . . .				\$110,811 00
		Profits capital . . .				3,813 14
		Unpaid dues . . .				1,530 00
						<u>\$116,154 14</u>

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year . . .	2,248	Number of real estate loans . . .	47
" withdrawn " . . .	1,399	Average size of same . . .	\$2,329 79
" forfeited " . . .	20	" rate of interest thereon . . .	5.55
" in force Oct. 31, 1908 . . .	6,205	Number of share loans . . .	34
" borrowed upon Oct. 31, 1908 . . .	945	Average size of same . . .	\$91 48
Average number held by each mem- ber Oct. 31, 1908 . . .	8.75	" rate of interest thereon . . .	6.00
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year . . .	243	First term, 1 $\frac{1}{8}$ %; second term, 1 $\frac{1}{8}$ %; third term, 1 $\frac{1}{8}$ %; fourth term, 1 $\frac{1}{8}$ %	
" withdrawn " . . .	151	MISCELLANEOUS	
" of members Oct. 31, 1908 . . .	709	Percentage of surplus and guaranty fund to dues and profits capital31
" " borrowers " " . . .	81	Percentage of increase in assets dur- ing year . . .	84.89
" " non-borrowers " " . . .	628	Proportion of profits retained on voluntary withdrawals, 25%	
RATES ON LOANS OCT. 31, 1908		DATE OF EXAMINATION, OCTOBER 9	
R. E.: 5%, \$41,400; 5 $\frac{1}{4}$ %, \$3,000; 5 $\frac{1}{2}$ %, \$10,600; 6%, \$54,500			
Share: 6%, \$3,110			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$810 00	\$428 00	\$1,238 00
Per cent. of total assets6967 of 1%	.3681 of 1%	1.0648%

WINTHROP CO-OPERATIVE BANK, WINTHROP

President, EDWARD B. NEWTON Secretary and Treasurer, ALMON E. WHITEMORE
Security Committee: HENRY M. BELCHER, WM. G. McNEIL, HENRY J. WRIGHT,
JEREMIAH GREEN, EDWARD B. NEWTON

Incorporated Feb. 15, 1907 Began business March 13, 1907
Regular meetings the second Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets			Liabilities		
Loans on real estate . . .	\$72,475	00	Dues capital . . .	\$74,832	00
“ “ shares . . .	1,540	00	Profits capital . . .	2,207	16
Permanent expense account . . .	485	76	Guaranty fund . . .	85	00
Temporary “ “ . . .	40	60	Surplus . . .	255	11
Cash in hands of treasurer . . .	3,735	71	Interest . . .	827	86
			Fines . . .	15	88
			Withdrawal profits . . .	13	82
			Forfeited share account . . .	40	24
	\$78,277	07		\$78,277	07

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
Receipts		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital . . .	\$55,868 00	Mar., 1907	1	\$20 72	2,365	\$49,002 80
Real estate loans repaid . . .	1,000 00	June, 1907	2	17 50	429	7,507 50
Share loans repaid . . .	480 00	Sept., 1907	3	14 32	402	5,756 64
Interest . . .	3,281 32	Dec., 1907	4	11 18	526	5,880 68
Premiums . . .	36 03	Mar., 1908	5	8 08	692	5,591 36
Fines . . .	112 11	June, 1908	6	5 02	559	2,806 18
Transfer fees . . .	1 00	Sept., 1908	7	2 00	601	1,202 00
Withdrawal profits . . .	35 90					
Forfeited “ . . .	25					
Forfeited share account . . .	40 24					
Cash on hand Oct. 31, 1907 . . .	2,301 92					
	\$63,156 77					
Disbursements		Dues paid in advance . . .				
Dues capital withdrawn . . .	\$5,553 00					231 00
Profits capital withdrawn . . .	143 66					\$77,978 16
Real estate loans . . .	51,400 00	Dues capital . . .				\$74,832 00
Share loans . . .	1,895 00	Profits capital . . .				2,207 16
Temporary expense . . .	429 40	Unpaid dues . . .				939 00
Cash on hand Oct. 31, 1908 . . .	3,735 71					\$77,978 16
	\$63,156 77					

Winthrop Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	2,506	Number of real estate loans	38
“ withdrawn	565	Average size of same	\$1,907 24
“ forfeited	4	“ rate of interest thereon	5.97
“ in force Oct. 31, 1908	5,574	Number of share loans	17
“ borrowed upon Oct. 31, 1908	630	Average size of same	\$90 58
Average number held by each member Oct. 31, 1908	8.38	“ rate of interest thereon	6.00
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	270	First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%	
“ withdrawn	89	MISCELLANEOUS	
“ of members Oct. 31, 1908.	665	Percentage of surplus and guaranty fund to dues and profits capital	.45
“ “ borrowers	55	Percentage of increase in assets during year	212.01
“ “ non-borrowers	610	Proportion of profits retained on voluntary withdrawals, 25%	
RATES ON LOANS OCT. 31, 1908			
R. E.: 5%, \$2,000; 6%, \$69,400; 7%, \$1,075			
Share: 6%, \$1,540			

DATE OF EXAMINATION, OCTOBER 31

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$150 00	\$279 40	\$429 40
Per cent. of total assets	.1916 of 1%	.3569 of 1%	.5485 of 1%

WOBURN CO-OPERATIVE BANK, WOBURN

President, JAMES SKINNER

Secretary and Treasurer, JOHN C. BUCK

Security Committee: FRANK W. GREYDON, FRED J. BROWN, JOSEPH H. PARKER

Incorporated Feb. 21, 1887 Began business March 10, 1887

Regular meetings the second Thursday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate	\$402,175 00	Dues capital	\$328,168 00
Less due on mtge. loans	1,450 00	Profits capital	66,964 08
Loans on shares	9,125 00	Guaranty fund	8,395 33
Common forin mortgages	1,350 00	Surplus	10,296 80
Unpaid interest	1,958 02	Interest	2,379 45
“ premiums	101 05	Premiums	122 45
Temporary expense account	224 96	Fines	152 28
Insurance and taxes paid	93 11	Withdrawal profits	168 48
Cash in hands of treasurer	3,076 89	Forfeited share account	7 16
	\$416,654 03		\$416,654 03

Woburn Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$78,209 00	Apr., 1897	21	\$192 36	75	\$14,427 00
Real estate loans elimi- nated by foreclosure	6,150 00	Oct., 1897	22	181 27	87	15,770 49
R. E. loans eliminated by maturity of shares	4,950 00	Apr., 1898	23	170 51	136	23,189 36
Real estate loans repaid	35,750 00	Oct., 1898	24	160 06	314	50,258 84
Share loans repaid	8,175 00	Apr., 1899	25	149 88	101	15,137 88
Uncompleted mtge. loans	30,235 65	Oct., 1899	26	140 00	91	12,740 00
Mortgages	2,500 00	Apr., 1900	27	130 41	122	15,910 02
Real estate by foreclosure	7,836 45	Oct., 1900	28	121 09	108	13,077 72
Interest	23,826 52	Apr., 1901	29	112 00	344	38,528 00
Premiums	1,224 15	Oct., 1901	30	103 13	102	10,519 26
Fines	1,085 48	Apr., 1902	31	94 49	199	18,803 51
Transfer fees	3 00	Oct., 1902	32	86 07	155	13,340 85
Withdrawal profits	876 87	Apr., 1903	33	77 88	277	21,572 76
Forfeited "	110 77	Oct., 1903	34	69 91	229	16,009 39
Taxes	354 96	Apr., 1904	35	62 15	430	26,724 50
Cash on hand Oct. 31, 1907	3,387 75	Oct., 1904	36	54 60	298	16,270 80
		Apr., 1905	37	47 25	457	21,593 25
	<u>\$204,675 60</u>	Oct., 1905	38	40 10	82	3,288 20
		Apr., 1906	39	33 14	350	11,599 00
		Oct., 1906	40	26 36	392	10,333 12
		Apr., 1907	41	19 76	722	14,266 72
		Oct., 1907	42	13 34	652	8,697 68
		Apr., 1908	43	7 09	697	4,941 73
		Oct., 1908	44	1 00	450	450 00
<i>Disbursements</i>		Dues paid in advance				615 00
Dues capital withdrawn	\$23,562 00					
" " forfeited	1,827 00					<u>\$398,065 08</u>
" " matured	18,720 00					
Profits capital withdrawn	3,504 18	Dues capital				\$328,168 00
" " forfeited	442 98	Profits capital				66,964 08
" " matured	7,645 26	Unpaid dues				2,933 00
Real estate loans	96,050 00					<u>\$398,065 08</u>
Share loans	7,840 00					
Uncompleted mtge. loans	31,585 65					
Mortgages	2,500 00					
Real estate by foreclosure	5,306 86					
Temporary expense	2,196 48					
Furniture and fixtures	53 00					
Profit and loss	103 10					
Taxes	262 20					
Cash on hand Oct. 31, 1908	3,076 89					
	<u>\$204,675 60</u>					

Woburn Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	1,432
“ withdrawn “ . . .	596
“ forfeited “ . . .	31
“ matured “ . . .	130
“ in force Oct. 31, 1908 . . .	6,870
“ borrowed upon Oct. 31, 1908 . . .	2,270
Average number held by each member Oct. 31, 1908 . . .	7.04

MEMBERSHIP	
Number added during year . . .	156
“ withdrawn “ . . .	73
“ of members Oct. 31 1908 . . .	975
“ “ borrowers “ “ . . .	361
“ “ non-borrowers “ “ . . .	614

RATES ON LOANS OCT. 31, 1908
 R. E.: 6.30%, \$400,725
 Share: 6.30%, \$9,125

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	343
Average size of same . . .	\$1,168 29
“ rate of interest thereon . . .	6.30
Number of share loans . . .	35
Average size of same . . .	\$260 71
“ rate of interest thereon . . .	6.30

PROFITS DISTRIBUTED
 First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	4.75
Percentage of increase in assets during year . . .	12.92
Proportion of profits retained on voluntary withdrawals, 25%	

DATE OF EXAMINATION, SEPTEMBER 11

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$1,308 16	\$888 32	\$2,196 48
Per cent. of total assets3139 of 1%	.2132 of 1%	.5271 of 1%

WOLLASTON CO-OPERATIVE BANK, WOLLASTON

President, HERBERT T. WHITMAN *Secretary and Treasurer*, HERBERT W. PINKHAM
Security Committee: ABNER L. BAKER, NATHAN G. NICKERSON, CHARLES A. MACFARLAND
 Incorporated April 8, 1889 Began business April 16, 1889
 Regular meetings the third Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate . . .	\$478,750 00	Dues capital . . .	\$433,311 00
“ “ shares . . .	33,795 00	Profits capital . . .	78,170 88
Real estate by foreclosure, etc. . .	5,150 46	Guaranty fund . . .	5,800 00
Unpaid fines . . .	124 95	Surplus . . .	4,762 40
Temporary expense account . . .	187 50	Interest . . .	736 65
Cash in hands of treasurer . . .	4,865 97	Premiums . . .	2 90
		Transfer fees . . .	75
		Withdrawal profits . . .	89 30
	<u>\$522,873 88</u>		<u>\$522,873 88</u>

Wollaston Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

<i>Receipts</i>	
Dues capital . . .	\$116,347 00
Real estate loans eliminated by foreclosure . . .	1,800 00
R. E. loans eliminated by maturity of shares . . .	2,800 00
Real estate loans repaid . . .	44,350 00
Share loans repaid . . .	20,600 00
Mortgages . . .	1,800 00
Real estate by foreclosure . . .	3,364 42
Interest . . .	27,118 83
Premiums . . .	69 60
Fines . . .	925 29
Transfer fees . . .	10 25
Withdrawal profits . . .	1,415 03
Forfeited " . . .	2 97
Matured share account . . .	19,240 06
Profit and loss . . .	83 13
Cash on hand Oct. 31, 1907 . . .	7,382 57
	<u>\$247,309 15</u>

<i>Disbursements</i>	
Dues capital withdrawn . . .	\$49,647 00
" " forfeited . . .	117 00
" " matured . . .	18,122 00
Profits capital withdrawn . . .	5,666 88
" " forfeited . . .	11 97
" " matured . . .	7,418 32
Real estate loans . . .	113,550 00
Share loans . . .	23,710 00
Real estate by foreclosure . . .	2,095 31
Temporary expense . . .	2,688 22
Permanent " . . .	25 00
Forfeited share account . . .	4 00
Matured " " . . .	19,240 06
Surplus . . .	147 42
Cash on hand Oct. 31, 1908 . . .	4,865 97
	<u>\$247,309 15</u>

DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Apr., 1897	17	\$192 06	99	\$19,013 94
Oct., 1897	18	180 86	83	15,011 38
Apr., 1898	19	169 98	111	18,867 78
Oct., 1898	20	159 42	139	22,159 38
Apr., 1899	21	149 22	179	26,710 38
Oct., 1899	22	139 33	167	23,268 11
Apr., 1900	23	129 74	221	28,672 54
Oct., 1900	24	120 38	239	28,770 82
Apr., 1901	25	111 37	187	20,826 19
Oct., 1901	26	102 53	335	34,347 55
Apr., 1902	27	93 98	311	29,227 78
Oct., 1902	28	85 66	263	22,528 58
Apr., 1903	29	77 57	368	28,545 76
Oct., 1903	30	69 67	227	15,815 09
Apr., 1904	31	61 97	400	24,788 00
Oct., 1904	32	54 47	331	18,029 57
Apr., 1905	33	47 17	552	26,037 84
Oct., 1905	34	40 05	620	24,831 00
Apr., 1906	35	33 11	752	24,898 72
Oct., 1906	36	26 35	833	21,949 55
Apr., 1907	37	19 76	902	17,823 52
Oct., 1907	38	13 34	953	12,713 02
Apr., 1908	39	7 09	1,182	8,380 38
Oct., 1908	40	1 00	899	899 00
Dues paid in advance . . .				525 00
				<u>\$514,640 88</u>
Dues capital . . .				\$433,311 00
Profits capital . . .				78,170 88
Unpaid dues . . .				3,159 00
				<u>\$514,640 88</u>

Wollaston Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	2,505
“ withdrawn “ . . .	1,691
“ forfeited “ . . .	9
“ matured “ . . .	126
“ in force Oct. 31, 1908 . . .	10,353
“ borrowed upon Oct. 31, 1908 . . .	3,223
Average number held by each mem- ber Oct. 31, 1908 . . .	9.42

MEMBERSHIP	
Number added during year . . .	250
“ withdrawn “ . . .	165
“ of members Oct. 31, 1908. . .	1,099
“ “ borrowers “ “ . . .	325
“ “ non-borrowers “ “ . . .	774

RATES ON LOANS OCT. 31, 1908	
R. E.: 5½%, \$419,125; 5¾%, \$5,200; 6%, \$14,500; 6¼%, \$4,650; 6.30%, \$17,275; 6½%, \$3,800; 6.60%, \$400; 6¾%, \$6,600; 7%, \$4,200; 7¼%, \$3,000	
Share: 5½%, \$25,180; 5¾%, \$3,720; 6%, \$580; 6¼%, \$2,325; 6¾%, \$1,200; 7%, \$200; 7¼%, \$425; 7½%, \$165	

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	293
Average size of same . . .	\$1,633 95
“ rate of interest thereon . . .	5.61
Number of share loans . . .	156
Average size of same . . .	\$216 63
“ rate of interest thereon . . .	5.67

PROFITS DISTRIBUTED	
First term, 2¾%; second term, 2½%	
MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	2.06
Percentage of increase in assets during year . . .	13.54
Proportion of profits retained on voluntary withdrawals, 25%	

DATE OF EXAMINATION, OCTOBER 29

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$1,874 00	\$814 22	\$2,688 22
Per cent. of total assets3584 of 1%	.1557 of 1%	.5140 of 1%

WORCESTER CO-OPERATIVE BANK, WORCESTER

President, STEPHEN C. EARLE Secretary and Treasurer, GEORGE O. BRIDGES
Security Committee: HENRY BRANNON, HORACE H. BIGELOW, MOSES S. BEAMAN
Incorporated Oct. 19, 1877 Began business Oct. 19, 1877
Regular meetings the fourth Tuesday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$607,950 00	Dues capital . . .	\$532,122 00
“ “ shares . . .	20,540 00	Profits capital . . .	101,244 56
Common form mortgages . . .	990 00	Guaranty fund . . .	4,600 00
Real estate by foreclosure, etc. . .	7,568 78	Surplus . . .	6,798 26
Temporary expense account . . .	146 29	Interest . . .	265 28
Personal accounts . . .	300 00	Fines . . .	116 89
Cash in hands of treasurer . . .	8,145 78	Forfeited share account . . .	401 17
		Security committee . . .	30 15
		Suspense account . . .	62 54
	\$645,640 85		\$645,640 85

Worcester Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$138,920 00	Apr., 1897	34	\$199 68	15	\$2,995 20
Real estate loans elimi- nated by foreclosure	5,000 00	Oct., 1897	35	187 88	13	2,442 44
R. E. loans eliminated by maturity of shares	800 00	Apr., 1898	36	176 45	42	7,410 90
Real estate loans repaid	143,850 00	Oct., 1898	37	165 35	21	3,472 35
Share loans repaid	3,460 00	Apr., 1899	38	154 56	58	8,964 48
Mortgages	60 00	Oct., 1899	39	144 11	18	2,593 98
Real estate by foreclosure	2,400 00	Apr., 1900	40	133 94	476	63,755 44
Interest	35,957 74	Oct., 1900	41	124 12	531	65,907 72
Fines	1,243 39	Apr., 1901	42	114 59	266	30,480 94
Transfer fees	26 00	Oct., 1901	43	105 34	586	61,729 24
Withdrawal profits	806 40	Apr., 1902	44	96 35	609	58,677 15
Temporary expense	132 78	Oct., 1902	45	87 64	394	34,530 16
Security committee	206 00	Apr., 1903	46	79 16	664	52,562 24
Suspense	60 00	Oct., 1903	47	70 92	592	41,984 64
Rent	242 12	Apr., 1904	48	62 97	602	37,907 94
Profit and loss	480 33	Oct., 1904	49	55 23	455	25,129 65
Cash on hand Oct. 31, 1907	4,317 69	Apr., 1905	50	47 72	521	24,862 12
		Oct., 1905	51	40 42	576	23,281 92
	\$337,962 45	Apr., 1906	52	33 36	688	22,951 68
		Oct., 1906	53	26 51	614	16,277 14
		Apr., 1907	54	19 85	971	19,274 35
		Oct., 1907	55	13 38	1,256	16,805 28
		Apr., 1908	56	7 10	1,676	11,899 60
		Oct., 1908	57	1 00	1,241	1,241 00
<i>Disbursements</i>						
Dues capital withdrawn	\$51,851 00	Suspense dues				10 00
" " matured	1,811 00	Dues paid in advance				374 00
Profits capital withdrawn	8,125 51					
" " matured	790 89					
Real estate loans	247,600 00					\$637,521 56
Share loans	13,700 00					
Real estate by foreclosure	3,557 48					
Interest	23 96					
Temporary expense	1,808 98					
Personal accounts	300 00					
Suspense	60 00	Dues capital				\$532,122 00
Security committee	187 85	Profits capital				101,244 56
Cash on hand Oct. 31, 1908	8,145 78	Unpaid dues				4,155 00
	\$337,962 45					\$637,521 56

Worcester Co-operative Bank — Concluded

SHARES	
Number issued during year . . .	3,279
“ withdrawn “ . . .	1,411
“ matured “ . . .	13
“ in force Oct. 31, 1908 . . .	12,885
“ borrowed upon Oct. 31, 1908 . . .	3,730
Average number held by each mem- ber Oct. 31, 1908 . . .	9.06

MEMBERSHIP	
Number added during year . . .	377
“ withdrawn “ . . .	120
“ of members Oct. 31, 1908. . .	1,421
“ “ borrowers “ “ . . .	330
“ “ non-borrowers “ “ . . .	1,091

RATES ON LOANS OCT. 31, 1908
R. E.: 6%, \$581,550; 6½%, \$15,400; 6¼%,
\$2,000; 6¾%, \$5,000; 7¼%, \$3,000; 7¾%,
\$1,000.
Share: 6%, \$20,340; 6½%, \$50; 7¼%, \$150

LOANS ON OCT. 31, 1908	
Number of real estate loans . . .	269
Average size of same . . .	\$2,260 03
“ rate of interest thereon . . .	6.01
Number of share loans . . .	105
Average size of same . . .	\$195 61
“ rate of interest thereon . . .	6.01

PROFITS DISTRIBUTED
First term, 3%; second term, 3%

MISCELLANEOUS	
Percentage of surplus and guaranty fund to dues and profits capital . . .	1.79
Percentage of increase in assets dur- ing year . . .	20.60
Proportion of profits retained on voluntary withdrawals, one-half of last dividend	

DATE OF EXAMINATION, JUNE 22, 23

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for . . .	\$1,166 84	\$458 97	\$1,625 81
Per cent. of total assets1807 of 1%	.0710 of 1%	.2517 of 1%

WORKINGMEN'S CO-OPERATIVE BANK, BOSTON

President, JAMES D. McLELLAN Secretary and Treasurer, FRANK E. BURBANK
Security Committee: HENRY A. ROOT, CALVIN M. NICHOLS, ROBERT J. RODDAY,
SHERBURNE N. MILLER, JOB E. GASKIN

Incorporated June 9, 1880 Began business June 11, 1880
Regular meetings the second Friday of each month

BALANCE SHEET, OCTOBER 31, 1908

Assets		Liabilities	
Loans on real estate . . .	\$1,891,685 00	Dues capital . . .	\$1,667,804 00
“ “ shares . . .	35,050 00	Profits capital . . .	234,801 19
Common form mortgages . . .	5,974 11	Guaranty fund . . .	28,150 00
Permanent expense account . . .	1,241 48	Surplus . . .	12,259 80
Temporary “ “ . . .	1,631 38	Interest . . .	10,763 61
Personal accounts . . .	177 30	Fines . . .	190 76
Cash in hands of treasurer . . .	18,743 81	Forfeited share account . . .	283 33
Cash items . . .	102 70	Matured “ “ . . .	200 15
		Personal accounts . . .	2 94
		Security committee . . .	150 00
	\$1,954,605 78		\$1,954,605 78

Workingmen's Co-operative Bank — Continued

RECEIPTS AND DISBURSEMENTS, YEAR
ENDING OCTOBER 31, 1908RECONCILIATION OF SHARE ACCOUNT WITH
DUES AND PROFITS CAPITAL

<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$505,790 00	Sept., 1896	42	\$195 66	107	\$20,935 62
Real estate loans elimi- nated by foreclosure	10,950 00	Dec., 1896	43	190 29	168	31,968 72
R. E. loans eliminated by maturity of shares	17,400 00	Mar., 1897	44	184 95	203	37,544 85
Real estate loans repaid	203,800 00	June, 1897	45	179 72	132	23,723 04
Share loans repaid	43,700 00	Sept., 1897	46	174 59	135	23,569 65
Security committee	520 00	Dec., 1897	47	169 55	165	27,975 75
Mortgages	3,352 32	Mar., 1898	48	164 57	60	9,874 20
Real estate by foreclosure	16,406 85	June, 1898	49	159 62	197	31,445 14
Interest	96,717 94	Sept., 1898	50	154 74	243	37,601 82
Fines	3,984 94	Dec., 1898	51	149 94	245	36,735 30
Profits	4 94	Mar., 1899	52	145 22	218	31,657 96
Office furniture	259 10	June, 1899	53	140 49	237	33,296 13
Forfeited share account	2,009 79	Sept., 1899	54	135 89	266	36,146 74
Matured " "	91,457 15	Dec., 1899	55	131 35	230	30,210 50
Personal accounts	10,126 01	Mar., 1900	56	126 85	372	47,188 20
Surplus	6 25	June, 1900	57	122 41	229	28,031 89
Cash on hand Oct. 31, 1907	26,127 69	Sept., 1900	58	118 03	337	39,776 11
		Dec., 1900	59	113 71	354	40,253 34
	\$1,032,612 98	Mar., 1901	60	109 44	513	56,142 72
		June, 1901	61	105 20	288	30,297 60
		Sept., 1901	62	101 02	407	41,115 14
		Dec., 1901	63	96 90	612	59,302 80
		Mar., 1902	64	92 83	599	55,605 17
		June, 1902	65	88 82	405	35,972 10
		Sept., 1902	66	84 85	646	54,813 10
		Dec., 1902	67	80 91	637	51,539 67
		Mar., 1903	68	77 05	595	45,844 75
		June, 1903	69	73 22	559	40,929 98
		Sept., 1903	70	69 44	627	43,538 88
		Dec., 1903	71	65 70	916	60,181 20
		Mar., 1904	72	61 99	883	54,737 17
		June, 1904	73	58 33	662	38,614 46
		Sept., 1904	74	54 72	798	43,666 56
		Dec., 1904	75	51 13	1,345	68,769 85
		Mar., 1905	76	47 59	1,174	55,870 66
		June, 1905	77	44 09	1,077	47,484 93
		Sept., 1905	78	40 63	1,092	44,367 96
		Dec., 1905	79	37 21	1,159	43,126 39
		Mar., 1906	80	33 83	1,574	53,248 42
		June, 1906	81	30 48	1,244	37,917 12
		Sept., 1906	82	27 17	1,770	48,090 90
		Dec., 1906	83	23 91	1,787	42,727 17
		Mar., 1907	84	20 67	2,286	47,251 62
		June, 1907	85	17 47	2,067	36,110 49
		Sept., 1907	86	14 30	2,144	30,659 20
		Dec., 1907	87	11 18	2,499	27,938 82
		Mar., 1908	88	8 08	3,071	24,813 68
		June, 1908	89	5 02	2,786	13,985 72
		Sept., 1908	90	2 00	3,155	6,310 00
		Dues paid in advance				6,292 00
						\$1,915,201 19
		Dues capital				\$1,667,804 00
		Profits capital				234,801 19
		Unpaid dues				12,596 00
						\$1,915,201 19

Workingmen's Co-operative Bank — Concluded

SHARES		LOANS ON OCT. 31, 1908	
Number issued during year	13,892	Number of real estate loans	908
“ withdrawn	11,465	Average size of same	\$2,083 35
“ forfeited	150	“ rate of interest thereon	5.10
“ matured	574	Number of share loans	154
“ in force Oct. 31, 1908	43,275	Average size of same	\$227 59
“ borrowed upon Oct. 31, 1908	11,026	“ rate of interest thereon	5.26
Average number held by each member Oct. 31, 1908	8.91		
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	1,234	First term, 1 $\frac{1}{8}$ %; second term, 1 $\frac{1}{8}$ %; third term, 1 $\frac{1}{8}$ %; fourth term, 1 $\frac{3}{16}$ %	
“ withdrawn	987		
“ of members Oct. 31, 1908	4,856	MISCELLANEOUS	
“ “ borrowers	969	Percentage of surplus and guaranty fund to dues and profits capital	2.12
“ “ non-borrowers	3,887	Percentage of increase in assets during year	5.00
RATES ON LOANS OCT. 31, 1908		Proportion of profits retained on voluntary withdrawals, none	
R. E.: 5%, \$1,639,735; 5 $\frac{1}{4}$ %, \$65,100; 5 $\frac{1}{2}$ %, \$57,900; 5 $\frac{3}{4}$ %, \$27,000; 6%, \$61,150; 6 $\frac{1}{4}$ %, \$11,900; 6 $\frac{1}{2}$ %, \$8,250; 6 $\frac{3}{4}$ %, \$11,550; 7%, \$1,800; 7 $\frac{1}{4}$ %, \$2,000; 7 $\frac{1}{2}$ %, \$5,300		DATE OF EXAMINATION, JUNE 29, 30, JULY 1	
Share: 5%, \$25,700; 5 $\frac{1}{4}$ %, \$1,400; 5 $\frac{1}{2}$ %, \$1,750; 5 $\frac{3}{4}$ %, \$1,200; 6%, \$500; 6 $\frac{1}{4}$ %, \$1,650; 6 $\frac{1}{2}$ %, \$2,050; 6 $\frac{3}{4}$ %, \$700; 7%, \$100			

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$5,780 63	\$2,953 39	\$8,734 02
Per cent. of total assets	.2957 of 1%	.1510 of 1%	.4468 of 1%

WRENTHAM CO-OPERATIVE BANK, WRENTHAM*President, E. J. WHITAKER**Secretary and Treasurer, J. E. CARPENTER**Security Committee: ARTEMAS WILLARD, H. A. COWELL, L. F. PERRY*

Incorporated Feb. 26, 1901 Began business March 13, 1901

Regular meetings the second Wednesday of each month

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$27,570 80	Dues capital	\$25,860 00
“ “ shares	2,144 95	Profits capital	3,649 44
Unpaid interest	43 35	Guaranty fund	76 47
“ fines	5 74	Surplus	488 45
Permanent expense account	43 17	Interest	339 03
Insurance and taxes paid	10 00	Fines	5 52
Cash in hands of treasurer	622 06	Withdrawal profits	21 16
	<u>\$30,440 07</u>		<u>\$30,440 07</u>

Wrentham Co-operative Bank — Concluded

RECEIPTS AND DISBURSEMENTS, YEAR ENDING OCTOBER 31, 1908		RECONCILIATION OF SHARE ACCOUNT WITH DUES AND PROFITS CAPITAL				
<i>Receipts</i>		DATE OF ISSUE	Series	Value per Share	Shares in Force	Total Value
Dues capital	\$6,660 00	Mar., 1901	1	\$110 74	89	\$9,855 86
Real estate loans repaid	2,225 00	Sept., 1901	2	102 35	16	1,637 60
Share loans repaid	448 05	Mar., 1902	3	94 06	18	1,693 08
Interest	1,534 20	Sept., 1902	4	85 88	33	2,834 04
Fines	19 78	Mar., 1903	5	77 90	17	1,324 30
Withdrawal profits	78 63	Sept., 1903	6	70 12	14	981 68
Cash on hand Oct. 31, 1907	3,388 96	Mar., 1904	7	62 53	27	1,688 31
	<u>\$14,354 62</u>	Sept., 1904	8	55 12	40	2,204 80
		Mar., 1905	9	47 89	44	2,107 16
<i>Disbursements</i>		Sept., 1905	10	40 84	16	653 44
Dues capital withdrawn	\$2,813 00	Mar., 1906	11	33 96	55	1,867 80
Profits capital withdrawn	316 51	Sept., 1906	12	27 25	31	844 75
Real estate loans	7,975 80	Mar., 1907	13	20 70	42	869 40
Share loans	2,563 00	Sept., 1907	14	14 31	54	772 74
Temporary expense	54 25	Mar., 1908	15	8 08	31	250 48
Insurance paid	10 00	Sept., 1908	16	2 00	47	94 00
Cash on hand Oct. 31, 1908	622 06					
	<u>\$14,354 62</u>					
		Dues paid in advance				38 00
						<u>\$29,717 44</u>
		Dues capital				\$25,860 00
		Profits capital				3,649 44
		Unpaid dues				208 00
						<u>\$29,717 44</u>

SHARES		LOANS OCT. 31, 1908	
Number issued during year	87	Number of real estate loans	30
“ withdrawn “	86	Average size of same	\$919 02
“ in force Oct. 31, 1908	574	“ rate of interest thereon	6.00
“ borrowed upon Oct. 31, 1908	191	Number of share loans	6
Average number held by each mem- ber Oct. 31, 1908	5.52	Average size of same	\$357 49
		“ rate of interest thereon	6.00
MEMBERSHIP		PROFITS DISTRIBUTED	
Number added during year	11	First term, 2½%; second term, 2½%	
“ withdrawn “	10		
“ of members Oct. 31, 1908.	104	MISCELLANEOUS	
“ “ borrowers “ “	35	Percentage of surplus and guaranty fund to dues and profits capital	1.92
“ “ non-borrowers “ “	69	Percentage of increase in assets dur- ing year	20.12
		Proportion of profits retained on voluntary withdrawals, 25%	
RATES ON LOANS OCT. 31, 1908			
R. E.: 6%, \$27,570.80			
Share: 6%, \$2,144.95			

DATE OF EXAMINATION, OCTOBER 9

TOTAL EXPENSES FOR YEAR

	Salaries	Other Expenses	Total
Amount paid for	\$50 00	\$4 25	\$54 25
Per cent. of total assets1642 of 1%	.0139 of 1%	.1781 of 1%

STATEMENTS

OF

COLLATERAL LOAN ASSOCIATIONS.

CHattel LOAN COMPANY—BOSTON

Incorporated May 16, 1907

President, ROBERT A. SOUTHWORTH

Treasurer, ALLAN A. HOOKER

Directors:

ROBERT A. SOUTHWORTH

ALLAN A. HOOKER

EDWARD R. TOLFREE

HENRY C. ATTWILL

DANIEL J. MOWLES

CHARLES G. BANCROFT, *Director for State*

JOSEPH M. SULLIVAN, *Director for City of Boston*

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>				<i>Liabilities</i>			
Loans outstanding	.	.	\$30,140 93	Capital stock	.	.	\$50,000 00
Due from agents	.	.	26,004 34	Interest	.	.	236 66
				Due agents	.	.	5,908 61
			<hr/> \$56,145 27				<hr/> \$56,145 27

Total number of loans	4,663
Average amount of each loan	\$12 64
Number of loans \$10 and under	1,738
Longest credit given	6 mos.
Average length of credit taken by pledgers	Not long enough in business to ascertain
Total amount loaned out since commencing business	\$58,919 42
Total amount of loans paid in same period (includes partial payments)	\$28,778 49
Dividends paid in the year	None
Percentage of forfeited pledges sold at auction in the year	None

WORCESTER COLLATERAL LOAN ASSOCIATION—
WORCESTER

Incorporated April 17, 1896

President, HENRY L. PARKER

Treasurer, CHARLES E. BURNHAM

Directors:

HENRY L. PARKER

A. L. D. BUXTON

CHARLES E. BURNHAM

GEORGE E. COPELAND

JOHN T. BRIERLY, *Director for State*

DANIEL PARLIN, *Director for City of Worcester*

BALANCE SHEET, OCTOBER 31, 1908

Assets			Liabilities		
Cash	.	\$810 98	Capital stock	.	\$60,000 00
Mortgage loans	.	73,322 35	Guaranty fund	.	9,000 00
Suspense account	.	589 27	Fire risk fund	.	664 63
Office furniture	.	968 93	Bad debt fund	.	295 66
Foreclosed furniture	.	1,047 55	Notes payable	.	13,000 00
Loans on pledges	.	11,465 63	Auction reserve fund	.	2,000 00
Foreclosed pledges	.	2,554 71	Insurance fund	.	1,000 00
			Undivided profits	.	2,999 13
			Dividend No. 24	.	1,800 00
		\$90,759 42			\$90,759 42

	MORTGAGE DEPARTMENT	PLEDGE DEPARTMENT
Total number of loans	2,302	554
Average amount of each loan	\$31 85	\$20 17
Number of loans \$10 and under	None	255
Longest credit given	5 years	12 mos.
Average length of credit taken by pledgers	3 years	6 mos.
Total amount loaned out during year ending Oct. 31, 1908	\$54,357 45	\$21,204 41
Total amount of loans paid during same period	35,754 18	17,810 76
Dividends paid in year	6 per cent.	-

WORKINGMEN'S LOAN ASSOCIATION—BOSTON

Incorporated March 8, 1888

President, ROBERT TREAT PAINE*Vice-President*, FRANCIS B. SEARS*Treasurer*, ROBERT TREAT PAINE, 2d*Clerk*, ARTHUR LYMAN

Directors:

EDMUND BILLINGS

HERBERT LYMAN

HENRY B. CABOT

JOHN F. MOORS

ARTHUR S. JOHNSON

ROBERT TREAT PAINE, JR.

JOSEPH LEE

FRANCIS B. SEARS

ARTHUR LYMAN

JOHN H. STORER

SAMUEL CARR, *Director for State*JOHN S. SLATER, *Director for City of Boston*

BALANCE SHEET, OCTOBER 31, 1908

<i>Assets</i>		<i>Liabilities</i>	
Loans	\$220,316 23	Capital stock	\$125,000 00
Expense	1,354 30	Notes payable	25,000 00
Cash on hand	8,904 89	Profit and loss	530 30
One-half State tax	1,182 50	Interest	2,453 07
		Undivided profits	4,122 92
		Risk fund	5,092 77
		Guaranty fund	69,558 86
	<u>\$231,757 92</u>		<u>\$231,757 92</u>

Total number of loans	3,730
Average amount of each loan	\$59 00
Number of loans \$10 and under	None
Longest credit given	about 7 years
Average length of credit taken by pledgers	between 1 and 2 years
Total amount loaned out during the year ending Oct. 31, 1908	\$190,033 58
Total amount of loans paid in same period	\$170,625 83
Dividends paid in the year	6 per cent.

APPENDIX.

STATUTES

RELATING TO

CO-OPERATIVE BANKS.

STATUTES

RELATING TO

CO-OPERATIVE BANKS.

[Chapter 114 of the Revised Laws and Acts supplementary thereto.]

SECTION 1. No person, and no association or corporation, except foreign associations and corporations duly licensed by the board of commissioners of savings banks prior to the fourteenth day of April in the year eighteen hundred and ninety-six to transact business in this commonwealth, shall transact the business of accumulating the savings of its members and loaning to them such accumulations in the manner of a co-operative bank, unless incorporated in this commonwealth for such purpose. Whoever violates any provision of this section shall be punished by a fine of not more than one thousand dollars, and the supreme judicial court or the superior court shall have jurisdiction in equity to enforce the provisions of this section.

Co-operative
banks to be
incorporated.
1889, 452, §§ 1, 3.
1890, 310, §§ 1, 4.
1896, 286.
149 Mass. 167.

SECTION 2. Twenty-five or more persons, who associate themselves by an agreement in writing with the intention of forming a corporation for the purpose of accumulating the savings of its members paid into such corporation in fixed periodical instalments and loaning to its members the funds so accumulated, shall, with the consent of the board of commissioners of savings banks, become a corporation upon complying with the provisions of the following section.

Formation.
1854, 454.
G. S. 58.
1877, 224, § 1.
P. S. 117, § 1.
1890, 243.
1906, 204.

[*The powers and duties conferred upon the board of commissioners of savings banks by the provisions of the above section are now vested in the bank commissioner, the treasurer and receiver general and the commissioner of corporations. See section 4 of chapter 204, Acts of 1906, printed on page xvii.*]

SECTION 3. The provisions of sections fifteen to twenty, inclusive, of chapter one hundred and ten shall apply to such corporations, except that the agreement of association shall also state the limit of capital to be accumulated, that, in the certificate signed by the secretary of the commonwealth, the limit of capital to be accumulated as fixed

Organization.
1877, 224, §§ 2, 4.
P. S. 117, §§ 2, 4.

in the agreement of association shall be inserted instead of the amount of capital, that the certificate required by section twenty of said chapter to be filed and recorded may be signed and sworn to by the presiding and financial officers and a majority at least of the officers who possess the powers of directors, by whatever name they may be called, and that the fees to be paid for filing and recording the certificates required by said section twenty, including the issuing of the certificate of organization, shall be five dollars.

Capital.
Issue of stock,
etc.
1877, 224, § 5.
P. S. 117, § 5.
1887, 216, § 1.
149 Mass. 167.
1903, 147, § 1.

SECTION 4. The capital to be accumulated shall be divided into shares of the ultimate value of two hundred dollars each. The shares may be issued in quarterly, half-yearly or yearly series, in such amounts and at such times as the members may determine. No person shall hold more than twenty-five shares in the capital of one such corporation. No shares of a prior series shall be issued after the issue of a new series.

Shares issued
to minors and
shares held in
trust.
1887, 216, § 3.

SECTION 5. Shares may be issued in the name of a minor, and may, in the discretion of the directors, be withdrawn as provided in section nine by such minor or by his parent or guardian, and in either case payments made on such withdrawals of shares shall be valid. If shares are held in trust the name and residence of the beneficiary shall be disclosed and the account shall be kept in the name of such holder as trustee for such person. If no other notice of the existence and terms of such trust has been given in writing to the corporation, such shares may, upon the death of the trustee, be withdrawn by the person for whom such deposit was made or by his legal representatives.

By-laws.
Officers.
1877, 224, §§ 6,
16.
P. S. 117, § 6.
1885, 121, § 1.
1901, 123.

SECTION 6. The number, title, duties and compensation of the officers of the corporation, their terms of office, the time of their election, the qualifications of electors and the time of each periodical meeting of the officers and members shall be determined by the by-laws. The by-laws may also provide for the election of the secretary and treasurer either by the shareholders or by the board of directors. No member shall be entitled to more than one vote at any election. All officers shall continue in office until their successors are duly elected. The offices of secretary and treasurer may be held by the same person.

Treasurer,
duties.
Bond.

SECTION 7. The treasurer shall dispose of and secure the safe keeping of all money, securities and property of

the corporation, in the manner designated by the by-laws, and the treasurer and secretary shall give, subject to the provisions of section fifteen of chapter one hundred and thirteen, such bond for the faithful performance of their respective duties as the by-laws may require.

SECTION 8. The officers shall hold stated monthly meetings at any place in the city or town in which the bank is located. At or before each such meeting every member shall pay to the corporation as a contribution to its capital one dollar as dues upon each share held by him until the share reaches the ultimate value of two hundred dollars, or is withdrawn, cancelled or forfeited. Payment of dues on each series shall commence from its issue.

SECTION 9. A member may withdraw his unpledged shares, after giving thirty days' notice of his intention so to do, written in a book held and provided by the corporation for such purpose. Upon such withdrawal such shareholder shall be paid the balance remaining after deducting from the amount then standing to the credit of the shares all fines, a proportionate part of any unadjusted loss, and such proportion of the profits previously credited to the shares as the by-laws may provide; but at no time shall more than one half of the funds in the treasury be applicable to the demands of withdrawing members without the consent of the directors. The directors may, under rules made by them and approved by the board of commissioners of savings banks, retire the unpledged shares of any series after four years from the date of their issue, by enforcing the withdrawal of the same, and the shares to be retired shall be determined by lot, and the holders thereof shall be paid the full value of their shares, less all fines and a proportionate part of any unadjusted loss. Whenever shares are retired between the dates of adjustment of profits, interest shall be paid upon the full value of the shares for all full months from the date of the preceding adjustment to the date of retirement, at the rate at which profits were distributed at said adjustment. Shares pledged for share loans shall be treated as unpledged shares.

The board of commissioners of savings banks, whenever in its judgment it is necessary for the welfare of the shareholders in any co-operative bank, may order the retirement of shares in any series after five years from the date of issue, and it shall be the duty of the board of

1877, 224, § 14.
P. S. 117, § 17.
1898, 247, § 1.

Monthly meet-
ings. Dues.
1877, 224, §§ 5,
7, 9.
1881, 271, § 1,
cl. 3.
P. S. 117, § 7.
1900, 249.

Withdrawal of
shares.
1877, 224, § 10.
1881, 271, § 1,
cl. 3.
P. S. 117, § 8.
1882, 251, § 1.
1887, 216, § 2.
149 Mass. 167.
1903, 95, § 1.

directors, in the manner hereinbefore provided, to comply with the order of said board.

Shares, when
matured.
1881, 271, § 1,
cl. 3.
P. S. 117, § 9.
1882, 251, § 1.
1887, 216, § 5.
1898, 247, § 3.
1903, 95, § 2.

SECTION 10. When each unpledged share of a given series reaches the value of two hundred dollars, all payments of dues thereon shall cease, and the holder thereof shall be paid out of the funds of the corporation two hundred dollars; but at no time shall more than one half of the funds in the treasury be applicable to the payment of such matured shares without the consent of the directors. If any series of shares, pledged or unpledged, reaches maturity between the dates of adjustment of profits, the holders of such shares shall, in addition to the value thereof, receive interest for all full months from the date of the preceding adjustment to the time of payment, at the rate at which profits were distributed at said adjustment; but before the payment of matured shares all arrears and fines shall be deducted.

Loans of
money; invest-
ments.
1877, 224, § 7.
1881, 271, § 1,
cl. 4.
P. S. 117, § 10.
1882, 251, § 2.
1890, 78.
1896, 277.

SECTION 11. The money accumulated, after due allowance for all necessary expenses and the cancellation of shares, shall, at each stated monthly meeting, be offered to the members according to the premiums bid by them for priority of right to a loan, or, if the corporation so provides in its by-laws, the bid for loans shall, instead of a premium, be a rate of annual interest payable in monthly instalments upon the amount desired. Such bids shall include the whole interest to be paid and may be at any rate not less than five per cent per annum. Each member whose bid is accepted shall be entitled, upon giving proper security, to receive a loan of two hundred dollars for each unpledged share held by him, or such fractional part of two hundred dollars as the by-laws may allow. If any money so offered for sale remains unsold, the directors may invest it in any of the securities named in the second clause of section twenty-six of chapter one hundred and thirteen, or may loan it upon first mortgages of real estate situated in this commonwealth, upon the conditions imposed by this chapter, or upon the shares of the bank to an amount not exceeding their value at the adjustment last preceding the time of the loan; but in either case the loan shall be at the highest rate at the last preceding monthly sale of money, and a note shall be given as required by section fourteen.

Premiums.
1877, 224, § 12.
P. S. 117, § 11.

SECTION 12. Premiums for loans shall consist of a percentage charged on the amount loaned in addition to

interest, and shall be a consideration paid by the borrower for the present use and possession of the future or ultimate value of his shares, and shall, with interest and fines, be received by the corporation as a profit on the capital invested in the loan, and shall be distributed to the various shares and series of said capital as hereinafter provided.

SECTION 13. A borrowing member, for each share borrowed upon, shall, in addition to his dues and monthly premium, pay monthly interest on his loan at the rate of six per cent per annum until his shares reach the ultimate value of two hundred dollars each, or the loan has been repaid; and when said ultimate value is reached, said shares and loan shall be declared cancelled and satisfied, and the balance, if any, due upon the shares, shall be paid to the member.

Interest.
1881, 271, § 1.
cl. 3.
P. S. 117, § 12.

SECTION 14. For every loan made a note shall be given, accompanied by a transfer and pledge of the shares of the borrower, and secured by a mortgage of real estate situated in this commonwealth and unencumbered by any mortgage or lien other than such as may be held by the bank making the loan. The shares so pledged shall be held by the corporation as collateral security for the performance of the conditions of said note and mortgage. Said note and mortgage shall recite the number of shares pledged and the amount of money advanced thereon, and shall be conditioned for the payment at the stated meetings of the corporation of the monthly dues on said shares, and the interest and premium upon the loan, with all fines on payments in arrears, until said shares reach the ultimate value of two hundred dollars each, or said loan is otherwise cancelled and discharged; provided, however, that the directors may accept the shares as sufficient security for loans to an amount not exceeding their value at the adjustment last preceding the time of the loan.

Security.
1877, 224, § 8.
1881, 271, § 1,
cl. 1.
P. S. 117, § 13.
1889, 159, § 1.
1894, 342, § 1.

If the borrower neglects to offer security satisfactory to the directors within the time prescribed by the by-laws, his right to the loan shall be forfeited, and he shall be charged with one month's interest and one month's premium at the rate bid by him, with all expenses incurred; and the money appropriated for such loan may be re-loaned at any subsequent meeting.

SECTION 15. If a member purchases money at a lower rate than that paid by him on an existing loan, secured by a mortgage, for the purpose by him declared of reducing

Effect of new
loans on ex-
isting mort-
gage.
1894, 342, § 2.

the premium or rate of interest upon said loan, a new mortgage shall not be required, but an agreement in writing for the reduction of said premium or rate of interest, signed by said borrowing member and the secretary of the bank, with the written approval of the president, shall be valid, and shall not impair or affect the existing mortgage; and thereafter said borrowing member shall make the monthly payments on said loan in accordance with the terms of said agreement, and the amount of money previously so purchased by him may be resold by the bank at the same meeting. The borrower shall before the sale give written notice to the secretary of his intention to re-buy his money. The provisions of this section shall not exempt the re-borrower from paying the interest and premium for the current month on the loan made by him for the substitution of which the new loan is made.

Payment of
loans.
1877, 224, § 11.
P. S. 117, § 14.

SECTION 16. A borrower may repay a loan at any time, upon application to the corporation, whereupon, on settlement of his account, he shall be charged with the full amount of the original loan, with all monthly instalments of interest, premium and fines in arrears, and shall be given credit for the withdrawing value of his shares pledged and transferred as security; and the balance shall be received by the corporation in full satisfaction of said loan. All settlements made between stated meetings of the directors shall be made as of the date of the stated meeting next succeeding such settlement. A borrower who desires to retain his shares and membership may repay his loan without claiming credit for said shares, whereupon said shares shall be transferred to him, free from any claim on account of said cancelled loan.

Partial pay-
ments of loans
on real estate.
1887, 216, § 4.
1906, 280.

SECTION 17. Partial payments of loans shall be received in amounts of fifty dollars or a multiple thereof, and payments of a less amount may be received in such amount as may be fixed by the by-laws. For each two hundred dollars so repaid upon a real estate loan one share of stock shall be released from pledge.

Fines, forfeit-
ure of shares.
1877, 224, § 13.
P. S. 117, § 15.
1896, 285.

SECTION 18. Members who make default in the payment of their monthly dues, interest and premiums, shall be charged a fine not exceeding two per cent a month on each dollar in arrears. No fines shall be charged after the expiration of six months from the first lapse in any such payment, nor upon a fine in arrears. The shares of a member who continues in arrears more than six months

shall, at the option of the directors, if the member fails to pay the arrears within thirty days after notice, be declared forfeited, and the withdrawing value of the shares at the time of forfeiture shall be ascertained, and, after deducting all fines and other legal charges, the balance remaining shall be transferred to an account to be designated the "Forfeited Share Account" to the credit of the defaulting member. Said member, if not a borrower, shall be entitled upon giving thirty days' notice to receive, out of the funds appropriated to the payment of withdrawals, the balance so transferred without interest from the time of the transfer, in the order in which such notices are given. All shares so forfeited or transferred shall cease to participate in any profits of the corporation accruing after the adjustment and valuation of shares last preceding said forfeiture.

SECTION 19. If a borrowing member is in arrears for dues, interest, premium or fines for more than six months, the directors may, after one month's notice, declare the shares forfeited if the arrears then remain unpaid. The account of such borrowing member shall then be debited with the arrears of interest, premium and fines to date of forfeiture, and the shares shall be credited upon the loan at their withdrawing value. The balance of the account may and after six months shall be enforced against the security, and be recovered as secured debts are recovered at law.

Recovery of
loan.
1877, 224, §§ 8,
13.
P. S. 117, § 16.
1882, 251, § 1.
1885, 121, § 4.

SECTION 20. No member whose shares are withdrawn, forfeited or retired, shall be charged with fines upon such shares in excess of the profits distributed thereto, and if no profits shall have been distributed to such shares no fines shall be charged thereon. The provisions of this section shall not prevent a borrowing member being charged with fines according to law upon interest and premiums in arrears.

Fines on
shares with-
drawn, etc.
1895, 172.

SECTION 21. No co-operative bank, nor any person acting in its behalf, shall take or receive a fee, brokerage, commission, gift or other consideration for or on account of a loan made by or on behalf of such corporation, other than appears on the face of the note or contract by which such loan purports to be made; but the provisions of this section shall not apply to a reasonable charge for services in the examination of property and titles and preparation and recording of conveyances to such corporation as security for its loans. Whoever violates a provision of

Bank or
officers not to
receive certain
fees.
1897, 161.

this section shall be punished by a fine of not less than one hundred nor more than one thousand dollars.

Books of
account.
1877, 224, § 14.
P. S. 117, § 17.
173 Mass. 54.

SECTION 22. The general accounts of every such corporation shall be kept by double entry. All money received by the corporation from each member shall be receipted for by persons designated by the directors, in a pass book provided by the corporation for the use of and to be held by the member. Said pass book shall be plainly marked with the name and residence of the holder thereof, the number of shares held by him and the number or designation of the series or issue to which said shares, respectively, belong, and the date of the issue of such series. All money so received shall be originally entered by the proper officer in a book to be called the "cash book," to be provided by the corporation for the purpose, and the entries therein shall show the name of the payer, the number of shares, the number or designation of the series or issues of the particular share or shares so entered, with the amount of dues, interest, premiums and fines paid thereon. Each payment shall be classified and entered in a column devoted to its kind. Said cash book shall be closed after the termination of each stated meeting, and shall be an exhibit of the receipts of all money paid at said meeting. All payments made by the corporation shall be by order, check or draft upon the treasurer, signed by the president and secretary and indorsed by the persons in whose favor the same are drawn. The name of the payee, the amount paid and the purpose, object or thing for which the payment is made, with its date, shall be entered on the margin of said order, check or draft.

Distribution of
profits and
losses.
1877, 224, § 15.
1881, 271, § 1,
cl. 2.
P. S. 117, § 18.

SECTION 23. Profits and losses may be distributed annually, semi-annually or quarterly to the shares then existing, but shall be distributed at least once in each year, and when a new series of shares is to be issued. Profits and losses shall be distributed to the various shares existing at the time of such distribution, in proportion to their value at that time, and shall be computed upon the basis of a single share fully paid to the date of distribution. Losses shall be apportioned immediately after their occurrence.

Guaranty
fund.
1885, 121, § 2.
1903, 203.

SECTION 24. At each distribution of profits the directors shall reserve as a guaranty fund not less than one nor more than five per cent of the net profits accrued since

the last preceding adjustment, until such fund amounts to five per cent of the dues capital, which fund shall thereafter be maintained and held, and shall at all times be available to meet losses in the business of the corporation from depreciation of its securities or otherwise.

SECTION 25. A corporation which carries on its books as assets any unpaid interest, premiums or fines shall, at each distribution of profits, transfer at least five per cent of such items to the credit of its surplus account until such account amounts to at least twenty-five per cent of the total of all such items existing at the time of such distribution. If the amount in said surplus account falls below said twenty-five per cent it shall be replenished by transfers as herein provided until it reaches said amount.

Surplus
account.
1900, 273.

SECTION 26. Such corporation may purchase at public or private sale real estate upon which it may have a mortgage, judgment, lien or other encumbrance, or in which it may have an interest, and may sell, convey or lease the real estate acquired by it and, on the sale thereof, may take a mortgage in common form thereon to secure the payment of the whole or part of the purchase price. All real estate shall be sold within five years from the acquisition of the title thereto; but the board of commissioners of savings banks may, upon the petition of the security committee of such corporation and for cause, grant an additional time for the sale of the same.

Corporation
may buy and
sell real estate.
1877, 224, § 17.
P. S. 117, § 19.
1898, 247, § 2.
1900, 214.
[1 Op. A. G.
401.]

SECTION 27. A co-operative bank, except as provided in section eight, shall carry on its usual business at its office only, which shall be in the city or town named in its agreement of association. It shall not maintain a sign or advertise to transact business in any other place; but the secretary or other person authorized to receive money may receive dues, interest, premiums and fines upon such days and in such other places as its board of directors may authorize, subject to the approval of the board of commissioners of savings banks.

Place of busi-
ness.
1900, 249.

SECTION 28. The board of commissioners of savings banks shall perform the same duties relative to every such corporation, and shall have the same powers, as are required of or given to them relative to savings banks, and shall annually make report to the general court of such facts and statements relative to such corporations and in such form as they consider the public interest requires.

Powers of
savings bank
commission-
ers.
1879, 129.
P. S. 117, § 20.

Every officer of such corporation shall answer truly all inquiries made, and shall make all returns required by the commissioners.

Foreign banks
not to do busi-
ness, when.
1889, 452, § 1.
1890, 310, § 2.
1891, 403.

SECTION 29. If, in the opinion of the board of commissioners of savings banks, any foreign association or corporation authorized to carry on the business of a co-operative bank in this commonwealth is transacting such business in a manner hazardous to the public, or its condition is such as to render further proceedings by it hazardous to the public, said board shall revoke or suspend the authority given to such association or corporation and, if it is not authorized to carry on business in this commonwealth, said board shall notify it to cease the transaction of such business. The provisions of this chapter shall not prevent a foreign co-operative bank from loaning money upon mortgages of real estate located within this commonwealth.

Annual
returns of
co-operative
banks.
1889, 159, § 2.
1895, 171.

SECTION 30. Every co-operative bank shall annually, within thirty days after the last business day of October, make to the board of commissioners of savings banks in such form as may be prescribed by it, a return, signed and sworn to by the secretary and treasurer of the corporation, showing accurately the condition thereof at close of business on said day. The president and five or more of the directors shall certify and make oath that the report is correct according to their best knowledge and belief. Such returns shall include all amounts received and disbursed up to close of business on said day, except that amounts received for dues, interest, premiums and fines on account of the next monthly meeting may be omitted. If a report is defective or appears to be erroneous, the board shall notify the bank to amend the same within fifteen days. A co-operative bank which neglects to make the return required by the provisions of this section on or before the time named therein, or to amend such report within fifteen days, if notified by the board so to do, shall forfeit five dollars for each day during which such neglect continues.

Increase of
capital.
1903, 147, § 2.

SECTION 31. A bank may by vote of a majority of its members present and voting at a meeting duly called for the purpose increase the limit of capital to be accumulated by it as stated in its original agreement of association and in its certificate of organization, and within

thirty days after such vote shall file in the office of the secretary of the commonwealth a certificate of the amount of such increase and a statement of such vote, signed and sworn to by the presiding and financial officers and by a majority at least of the officers who possess the powers of directors, by whatever name they may be called. For filing and recording such certificate of increase a fee of one dollar shall be paid to the secretary of the commonwealth. Upon the filing thereof the bank without any further requirement shall be authorized to accumulate a capital up to the increased amount designated in such vote.

[Chapter 292, Acts of 1904.]

AN ACT RELATIVE TO LOANS OF CO-OPERATIVE BANKS.

SECTION 1. No co-operative bank shall hereafter make a loan secured by mortgage upon any one parcel of real estate, in excess of five thousand dollars.

SECTION 2. This act shall take effect upon its passage.

[Chapter 392, Acts of 1904.]

AN ACT TO AUTHORIZE THE CONSOLIDATION OF TWO OR MORE CO-OPERATIVE BANKS DOING BUSINESS IN THE SAME CITY OR TOWN.

SECTION 1. If two or more co-operative banks doing business in the same city or town desire to consolidate, a special meeting of the members of each of said banks shall be called, and notice of such special meeting and of the business to come before it shall be sent by the secretary to each member by mail, postage prepaid, at least seven days before the date of said meeting; also by advertising three times in one or more newspapers published in that city or town, and if there be none such, then in a newspaper published in the county in which such city or town is located, the last publication to be at least one day before the said meeting; and if two thirds or more of the members of each of the banks intending to consolidate signify in writing their approval of the consolidation, and if two thirds or more of the members of each of said banks present and voting at such special meeting vote in favor of the consolidation, then the board of directors of each bank shall forthwith petition the board of commissioners of savings banks for authority to consolidate in accordance with the following provisions.

SECTION 2. The said petition shall be in writing, signed for and in behalf of the board of directors of each bank by the president, secretary and treasurer of the bank, and shall have annexed thereto an affidavit signed and sworn to by the secretary stating that the notices of the special meeting have been duly given and that the requirements of section one of this act have been complied with, and the affidavit shall be prima facie evidence that the provisions of the preceding section have been complied with. There shall also be annexed to the said petition a duly attested copy of the records of the meeting of the members of each bank authorizing such action, signed by the secretary, and a duly attested copy of the balance sheet of each bank at the close of business on the last day of the month previous to the date of the petition, signed by the treasurer.

SECTION 3. The board of commissioners of savings banks shall at once select a competent auditor or auditors, who shall make a thorough audit of the books and assets of each bank, which shall include the calling in and comparing of the members' pass-books with the records of each bank. The auditor or auditors shall submit a written report of his or their findings to the board ; and the expenses of such audit, provided the consolidation is not finally approved by the board of commissioners of savings banks, shall be borne by the petitioning banks pro-rata to their dues capital, but if the consolidation is approved and carried out the continuing bank shall bear the expense of the audit, legal services and other charges, authorized and incident to the proposed consolidation.

SECTION 4. If the said reports disclose to the board of commissioners of savings banks a condition favorable to consolidation, the order for consolidation may be issued with instructions in detail as follows : —

(a) The assets of each bank shall be turned over to the continuing bank as soon as the order for consolidation is issued by the board of commissioners of savings banks, and the continuing bank shall thereupon assume all liabilities accrued on account of the outstanding shares issued by the bank or banks the assets of which are so taken over, and shall be subject to all the liabilities of the said bank or banks except as otherwise specifically provided herein, and all business thereafter shall be done under the title of the continuing bank except as otherwise provided in section seven of this act.

(b) No more shares shall be sold by the bank or banks that are taken over, but during the life of the series of shares already issued by said bank or banks, and outstanding, separate accounts shall be kept and the monthly payments shall be due and payable under the same conditions as though said bank or banks had not ceased to do business as a separate corporation.

SECTION 5. All liabilities of the consolidated banks for current expenses shall be adjusted and paid by each bank before the consolidation is finally approved by the board of commissioners of savings banks, and a certificate to that effect from each bank, signed and sworn to by its president, treasurer and a majority of its directors, shall be filed with said board and shall be prima facie evidence that such liabilities have been discharged in full.

SECTION 6. At the time of, and upon final approval of, the consolidation, all the offices of the bank or banks whose assets and business are taken over by the continuing bank shall forthwith become vacant and be abolished, and the continuing bank, its officers, by-laws and rules for doing business, shall govern and control in all matters relating to the banks consolidated.

SECTION 7. A new name or the name of any one of the petitioning banks may be adopted as the name of the continuing bank at the special meeting called as provided in section one of this act; and if such proposed name is set forth in the petition to the board of commissioners of savings banks and is approved by said board it shall become the name of the continuing bank upon the final approval of the consolidation without further acts or requirements under the laws of the Commonwealth as to change or adoption of a new name on the part of the continuing bank.

SECTION 8. This act shall take effect upon its passage.

[Section 4, Chapter 204, Acts of 1906.]

The bank commissioner, the treasurer and receiver general and the commissioner of corporations shall constitute a board which shall exercise the powers and perform the duties conferred or imposed upon the board of savings bank commissioners by section three of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four, by chapter three hundred and fifty-five

of the acts of the year nineteen hundred and two, by section two of chapter one hundred and fourteen of the Revised Laws, and by section twenty of chapter one hundred and sixteen of the Revised Laws.

[Chapter 351, Acts of 1907.]

AN ACT RELATIVE TO MORTGAGES OF CO-OPERATIVE BANKS.

SECTION 1. Any co-operative bank shall have authority to insert in its form of real estate mortgage a clause providing that in case of any loss by fire on the mortgaged property in respect to which the fire insurance company or companies shall deny liability as to the insured, the bank shall have the power, at its option, to assign the debt and note for which the mortgage was given and also the mortgage to the insurance company or companies upon payment to the bank by such company or companies of the amount due upon the mortgage loan at the time of the fire, together with the unpaid interest, premium and fines, if any, accrued thereon at the date of such assignment, less the value of the forfeited shares as hereinafter provided, whereupon the note and mortgage shall forthwith become a note and mortgage for such total balance due, payable upon demand with interest semi-annually at the same rate, including premium, if any, as therein stated, the first payment of interest to be due six months after the date of the assignment, and any shares of the bank pledged as security for the note and mortgage loan shall be forfeited by the bank immediately before the execution and delivery to the insurance company or companies of such assignment, and the withdrawal value of shares so forfeited shall, at the time of the assignment, be credited as a part payment on said mortgage loan, the balance thereof being the balance of the loan due at the time of the assignment to the insurance company or companies as aforesaid.

SECTION 2. Any mortgage note taken under the provisions of this act shall contain proper reference thereto.

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